BNP PARIBAS FUNDS
SICAV

ANNUAL REPORT at 31/12/2023
R.C.S. Luxembourg B 33 363

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Table of contents

	Page
Organisation	4
Information	6
Manager's report	7
Audit report	12
Financial statements at 31/12/2023	16
Key figures relating to the last 3 years	37
Securities portfolio at 31/12/2023	
Aqua	*71*
Asia High Yield Bond	*72*
Asia Tech Innovators	*75*
Belgium Equity	*76*
Brazil Equity	*77*
China A-Shares	*78*
China Equity	*79*
Climate Impact	*80*
Consumer Innovators	*81*
Disruptive Technology	*82*
Ecosystem Restoration	*83*
Emerging Bond	*84*
Emerging Bond Opportunities	*89*
Emerging Equity	*94*
Emerging Markets Climate Solutions	*95*
Energy Transition	*96*
Enhanced Bond 6M	*97*
Environmental Absolute Return Thematic Equity (EARTH)	*100*
Euro Bond	*101*
Euro Bond Opportunities	*104*
Euro Corporate Bond	*109*
Euro Corporate Bond Opportunities	*113*
Euro Corporate Green Bond	*117*
Euro Defensive Equity	*120*
Euro Equity	*121*
Euro Flexible Bond	*122*
Euro Government Bond	*124*
Euro High Yield Bond	*126*
Euro High Yield Short Duration Bond	*128*
Euro Inflation-Linked Bond	*131*
Euro Medium Term Bond	*132*

Table of contents

	Page
Euro Money Market	*135*
Euro Short Term Corporate Bond Opportunities	*137*
Europe Convertible	*142*
Europe Equity	*144*
Europe Growth	*145*
Europe High Conviction Bond	*146*
Europe Real Estate Securities	*148*
Europe Small Cap	*149*
Europe Small Cap Convertible	*150*
Flexible Global Credit	*151*
Global Absolute Return Multi-Factor Bond	*152*
Global Bond Opportunities	*153*
Global Climate Solutions	*161*
Global Convertible	*162*
Global Enhanced Bond 36M	*164*
Global Environment	*167*
Global High Yield Bond	*168*
Global Inflation-Linked Bond	*172*
Green Bond	*174*
Green Tigers	*178*
Health Care Innovators	*179*
Inclusive Growth	*180*
India Equity	*181*
Japan Equity	*182*
Japan Small Cap	*183*
Latin America Equity	*185*
Local Emerging Bond	*186*
Multi-Asset Opportunities	*188*
Multi-Asset Thematic	*190*
Nordic Small Cap	*191*
RMB Bond	*192*
Russia Equity (NAV suspended)	*193*
Seasons	*194*
SMaRT Food	*195*
Social Bond	*196*
Sustainable Asia ex-Japan Equity	*198*
Sustainable Asian Cities Bond	*199*
Sustainable Enhanced Bond 12M	*200*

Table of contents

	Page
Sustainable Euro Bond	*203*
Sustainable Euro Corporate Bond	*206*
Sustainable Euro Low Vol Equity	*212*
Sustainable Euro Multi-Factor Corporate Bond	*213*
Sustainable Euro Multi-Factor Equity	*215*
Sustainable Europe Dividend	*216*
Sustainable Europe Multi-Factor Equity	*217*
Sustainable Europe Value	*219*
Sustainable Global Corporate Bond	*220*
Sustainable Global Equity	*229*
Sustainable Global Low Vol Equity	*230*
Sustainable Global Multi-Factor Corporate Bond	*232*
Sustainable Global Multi-Factor Equity	*235*
Sustainable Global Multi-Factor High Yield Bond	*237*
Sustainable Japan Multi-Factor Equity	*239*
Sustainable Multi-Asset Balanced	*240*
Sustainable Multi-Asset Flexible	*245*
Sustainable Multi-Asset Growth	*246*
Sustainable Multi-Asset Stability	*247*
Sustainable US Multi-Factor Corporate Bond	*251*
Sustainable US Multi-Factor Equity	*253*
Sustainable US Value Multi-Factor Equity	*254*
Target Risk Balanced	*255*
Turkey Equity	*256*
US Growth	*257*
US High Yield Bond	*258*
US Mid Cap	*260*
US Small Cap	*261*
USD Money Market	*262*
USD Short Duration Bond	*263*
Notes to the financial statements	264
Unaudited appendix	360

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

Organisation

Registered office

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

Board of Directors

Chairman

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, Brussels

Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Cecile du MERLE, Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Philippe DITISHEIM, Director, Paris, France

Mrs Georgina WILTON, Head of Business Management, Fundamental Active Equities, BNP PARIBAS ASSET MANAGEMENT UK Ltd, London (since 24 March 2023)

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France, Paris

Company Secretary (non-member of the Board)

Mr Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Management Company

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

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

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

Portfolio management is delegated to:

Effective Investment Manager

BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)

- Alfred Berg Kapitalförvaltning AS, Munkedamsveien 34, PO box 1294 Vika, 0250 Oslo, Norway, also acting through its Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT France, 1 boulevard Haussmann, F-75009 Paris, France, also acting through its Dutch/Netherlands branch Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands, also acting through its Belgian branch Montagne du Parc 3, 1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey

Organisation

Non-group management entities

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the "Aqua", "Climate Impact", "Global Environment", "Green Tigers" and "SMaRT Food" sub-funds
- Mitsubishi UFJ Kokusai Asset Management Co. Ltd, 1-12-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan, Manager for the "Japan Equity" sub-fund
- Sumitomo Mitsui DS Asset Management Company. Limited., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the "Japan Small Cap" sub-fund

NAV Calculation, Registrar and Transfer Agent

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

Depositary

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

Guarantor

BNP PARIBAS, 16 boulevard des Italiens, F-75009 Paris, France

The "Seasons" sub-fund benefits from a guarantee. Additional detail is provided in section "Information".

Auditor

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

Information

Establishement

BNP Paribas Funds (the "Fund", the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to "SICAV"), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 amended by Directive 2014/91 and the provisions of Regulation 2017/1131.

The Company's capital is expressed in euros (EUR) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

For the sub-fund "Seasons" a guarantee (the "Guarantee") is granted to the sub-fund by BNP Paribas acting as guarantor ("the Guarantor"), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the "Guaranteed NAV") observed 12 months ago which qualifies as an observation date (the "Observation Date"). Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the "Guaranteed NAV") observed on the 3rd Friday of the same month 12 months ago (the "Observation date").

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

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 financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

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 on 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.

Manager's report

Economic context

Since early 2023, wavering economic consensus has led to high volatility in asset classes, particularly in bond markets, and this was aggravated from March onwards by two exceptional events. The first related to the difficulties experienced by several US regional banks and a very limited contagion effect on certain European banks, which raised the spectre of the financial crisis. The second concerned the protracted, intense negotiations between the Biden Administration and the Republican-dominated Congress over the US debt ceiling. The risk of a global banking and financial crisis was eventually eliminated thanks to the quick, appropriate moves from banking authorities and an agreement to suspend the US debt ceiling until 2025. Over the months, the slowdown in inflation has been confirmed: In the United States, core inflation as measured by the deflator for personal expenditure excluding food and energy fell to 3.2% year-on-year in November, the lowest since March 2021. Even if it is reticent to declare victory, the Fed seems to consider it has succeeded in a soft landing for the US economy. In light of these results, and while activity surveys point to sluggish global growth (with significant disparities), the policy rate recovery cycle came to an end in autumn 2023. Investors are now confident that central banks in most developed economies will swiftly ease monetary policies in 2024. The return of the so-called “pivot” hypothesis fuelled growth in equities and bonds in the fourth quarter.

United States

The US economy remained strong in 2023. After an annualised growth rate of 2.2% in the first quarter of 2023, 2.1% in the second quarter and 4.9% in the third quarter, fourth-quarter indicators point to growth of 2.0% to 2.5% according to the GDPNow calculation from the Atlanta Fed. Fears that domestic demand would weaken as US Federal Reserve (the “Fed”) policy rates rebounded aggressively did not materialise. This was particularly due to the good performance of the labour market and dynamic consumer spending thanks to surplus savings from the different support measures put in place during and after the pandemic. In November, personal consumption in real terms increased by 0.3% (after the revised-downwards figure of 0.1% in October). This ensures a rise of 2.1% (on an annualised basis) in this major component for the fourth quarter. The assumption of an earlier slowdown in activity that failed to materialise was based on the slow rebalancing in the labour market. Initial timid signs are now visible. In 2023, 2.7 million jobs were created (following the 4.8 million in 2022), with the pace slowing over the months. The monthly job creation average in the last quarter stood at 165,000 compared to 225,000 for the whole of 2023. The unemployment rate ended the year at 3.7%. The percentage of unemployed people who voluntarily quit their jobs (13.4%) is now well below the level in early 2023 (15.3%). Finally, a crucial element in rebalancing the labour market is the slowdown in hourly wage growth (4.3% year-on-year for non-managerial employees compared to more than 5% in the first quarter).

Europe

The eurozone economy stagnated in 2023 as policy rates rebounded and financial conditions tightened, in addition to a structural slowdown in Germany. Gross Domestic Product (“GDP”) expanded very modestly in the first and second quarters (+0.1%), contracted by 0.1% in the third quarter and is likely to be similar in the fourth quarter where the average composite PMI (Purchasing Managers’ Index) stood at 47.2. This level is slightly lower than in the third quarter and corresponds to a recession scenario. Year-on-year GDP growth went from 1.7% in the fourth quarter of 2022 to 0.0% in the third quarter of 2023. Nonetheless, based on activity surveys, many observers had anticipated that the economic outlook would worsen more sharply and rapidly. The eurozone economy turned out to be more resilient than expected to the energy shock and demand for services came in very strong in the spring. In turn, activity slowed in the manufacturing sector, particularly in Germany. The strength of the labour market (a 6.5% unemployment rate since April, employment growth at 0.4% / 0.5% at the end of 2022 and in early 2023) may explain this resilience. This phenomenon also led to rising wage costs, which is beginning to concern the European Central Bank (the “ECB”). It should be noted, however, that employment growth slowed in the second and third quarters and business surveys point to a slowdown in the final quarter. The year-on-year trend in the consumer price index went from 8.6% in January to 2.9% in October and 2.4% in November. Core inflation exceeded 5% again in August before falling to 3.6% in November, the lowest rate since April 2022.

Manager's report

Japan

The Bank of Japan (the "BoJ") has long refrained from introducing the widespread monetary policy tightening seen in developed economies. It considers that the rise in inflation to levels unseen in the last 40 years is a passing phenomenon linked to costs for energy and imports. Nevertheless, these price increases weighed heavily on household confidence. After the last health restrictions were lifted in autumn, optimism has timidly returned. In this scenario, only at the end of July did the BoJ take the plunge by announcing a more "flexible" application of its Yield Curve Control ("YCC") policy. It believes the side effects of its ultra-accommodative policy are increasingly concerning. However, the announcements remained ambiguous enough to enable Governor Ueda to assert that this is not the first step towards normalisation. In spite of this, the bank made further adjustments in the second half of the year. On 31 October, the BoJ announced that the 1% threshold for the 10-year JGB yield was no longer a strict limit to support, giving the YCC a little more flexibility without resetting other parameters. After rising 1.2% in the first quarter and 0.9% in the second quarter, GDP contracted by 0.7% in the third quarter, when national accounts highlighted weak domestic demand. Activity surveys were encouraging at the end of the year. Results from the BoJ's quarterly Tankan business survey came in far above expectations. Confidence at large manufacturing companies hit its highest level in almost two years. The service sector appears even more dynamic with the index at highs not seen since 1991 for large companies. The GDP deflator was revised upwards to 5.3% year-on-year in the third quarter (up from 3.8% in the second quarter). This acceleration comes at a time when the import deflator has been negative for two quarters (-3.1% followed by -7.8% year-on-year). Inflation, now linked to domestic demand, slowed in November: Total inflation hit 2.8% (from 3.3% in October), while inflation excluding fresh produce and energy went from 4.0% in October to 3.8% in November. However, core inflation in services accelerated from 2.1% to 2.3% due to higher hotel rates. At the end of the year, Governor Ueda had no hesitation in stating that, "the behaviour of companies setting wages and prices is changing and the likelihood of achieving the 2% target for price stability in a stable, sustainable way is gradually increasing". There seems to be disagreement on the committee and the Governor's position may be more hawkish than the majority. The Summary of Opinions released on 27 December reinforced this impression: Debates on monetary policy normalisation are intensifying, but consensus has not yet been reached between members who want to be certain about the path of inflation and those who favour a more proactive approach to monetary policy.

Emerging markets

In 2022, China's GDP growth only averaged 3.0%, well below the government's original target. For 2023, the 5% growth target is achievable even though year-end activity surveys continue to send mixed signals. Objective data for November show fairly solid the fourth quarter growth while confirming the weakness in the real estate sector. Industrial production rose 6.6% year-on-year, above forecasts and at its fastest pace since February 2022. Retail sales were up 10.1% year-on-year (after 7.6% in September), slightly below expectations and down -0.1% month-on-month. The base effects are important since the zero-COVID strategy was still in place in November 2022. In addition to the rate cuts announced by the the People's Bank of China (the "PBoC"), after procrastinating the authorities increased the number of announcements at year-end, raising hope for new support measures on many fronts with a view to stabilising growth and employment. After the annual Central Economic Work Conference ("CEWC"), authorities acknowledged that, "in order to continue further economic recovery, China still faces some difficulties and challenges to overcome". The CEWC underlined the importance of improving growth quality and efficiency and the need to ensure a smooth transition in growth models to stabilise expectations from economic agents. One paragraph was given over to difficulties in the real estate sector that raise the risk of deflation. In November, inflation came in at -0.5% year-on-year (after -0.2% in October). Looking at other emerging areas as a whole, growth in 2023 was more resilient than expected, especially in emerging Asia, which benefited from a dynamic US economy. External demand has been supported by a recovery in semiconductor exports, a trend that is expected to continue (super cycle). After a significant slowdown, core inflation has stabilised over the past three to four months and remains above its historical average in many emerging economies. As announced, the Central Bank of Brazil cut its policy rate by 50 bp in December, bringing the SELIC rate to 11.75%. It also confirmed "similar" cuts at future meetings. Since easing began in August, the SELIC rate has dropped by 200 bp. Inflation stood at 4.68% year-on-year in November, in line with the 3.25% target (+/-150 bp). In Turkey, while inflation seems to have plateaued above 60% year-on-year since September (61.98% in November), the Central Bank raised its policy rate 250 bp to 42.5%, a slowdown in pace after three consecutive 500-bp hikes (in September, October and November). The rate stood at 8.50% in May. The statement says monetary tightening is "close to the level required to set the course for disinflation".

Manager's report

Monetary policy

After implementing a very steady pace of monetary policy tightening in the second half of 2022 by insisting on "too high and widespread" inflation, the US Federal Reserve the ("FED") opted for less regular 25-bp rises in 2023. Throughout the first half of the year, the Fed struggled with expectations of a near end to the recovery cycle. The target federal funds rate was set at a 5.00% to 5.25% range in light of a status quo on 14 June. Following the Federal Open Market Committee (the "FOMC") meeting on 25 and 26 July, the Fed raised its policy rate by 25 bp before maintaining a status quo (widely anticipated each time) at the three subsequent meetings. The target federal funds rate is now in the 5.25% to 5.50% range, a 100-bp increase for 2023 and 525 bp since tightening began in March 2022. Between September, when the decision not to raise policy rates could still be interpreted as another pause in the cycle, and December the Fed's approach turned much more accommodative. This is likely due to inflation having finally fallen back and some FOMC members believing that, "indications of an economic slowdown are multiplying". The minutes from the September meeting revealed that some see a risk of raising policy rates too high and discussions should now focus on the duration rather than degree of a restrictive policy approach. In December, Jerome Powell reported that monetary policy is now "clearly in restrictive territory". Moreover, projections regarding the "appropriate" federal funds rate for FOMC members revealed that monetary policy easing could become a reality in the first half of 2024. In September, ten committee members expected the federal funds rate to still be above 5% at the end of 2024. Only three of them now believe this. Compared to September, the median estimate dropped 50 bp to 4.625% (in line with three 25-bp cuts). Expectations of rapid cuts in policy rates in 2024, which were already heightened before the December meeting, then became "sealed". At the end of 2023, the Overnight Index Swap (the "OIS") market was equivalent to seven 25-bp cuts in policy rates in 2024, with a high likelihood of an initial cut in March. In light of the easing in inflation, the FOMC revised expectations downwards for core PCE inflation at the end of 2023 (to 3.2% against the forecast 3.7% in September), the end of 2024 (2.4%) and the end of 2025 (2.2%). In turn, the FOMC is forecasting a moderate rise in unemployment (to 4.1% between 2024 and 2026). This would keep it close to its equilibrium level (4.0%). The Fed's central scenario is an ideal situation where inflation returns to its target without a sharp halt in activity.

In 2023, the ECB started by raising its three policy rates by 50 bp in February and March, and 25 bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations rate to 4.50%. Since the start of the hike in July 2022, rates have risen by 450 bp. The ECB release suggested that this increase would be the last for the cycle. Subsequent comments indicated that the choice between status quo and a rise in September had been difficult given a particularly uncertain outlook. In fact, the ECB is facing a delicate scenario where the labour market remains tense but business activity is suffering falling demand. At the press conference on 26 October, which accompanied what was then presented as a "pause", Christine Lagarde acknowledged that the effect of monetary policy was vigorous, which is "dampening demand and thereby helps push down inflation". Moreover, growth in the eurozone and particularly Germany remains depressed with weak demand beginning to weigh on employment. The release of the minutes from the 26 October meeting revealed that the discussions had focused on downside risks to growth. In this context, the message that accompanied the expected status quo in December was considered rather hawkish, contrary to some statements that had enlivened the early days of December. The Governing Council reiterated it was "too early to declare victory in the fight against inflation" owing to "persistently high pressures on domestic prices due to robust unit labour cost growth". Moreover, the Governing Council also decided to speed up the normalisation of the Eurosystem balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (the "PEPP") by an average of EUR 7.5 billion per month in the second half of 2024 and putting an end to reinvestments at the end of 2024. Finally, Christine Lagarde indicated that the Council had not discussed cutting rates. Expectations of rapid rate cuts in 2024 have nevertheless become heightened. At the end of December, OIS levels point to three 25-bp cuts in the first half of the year.

Foreign exchange markets

After an 8.5% rise in the dollar in 2022, the DXY Index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) moved marginally in 2023, falling by 2.7%.

Since the start of 2023, the EUR/USD rate has recorded volatile swings, starting from a base of 1.0705 at the end 2022, as a knock-on effect from monetary policy decisions and forecasts on both sides of the Atlantic. In this vein, the foreign exchange market has often reacted to inflation figures over the year. The growth differential between the eurozone and the United States has also been taken into account. All of this goes to explain why it is difficult to isolate a rate trend over the past year. In March, incidents in the banking sector led to even more erratic movements, with both the euro and dollar being buffeted. This was due to concerns on the foreign exchange market as soon as it became apparent that systemic risk could be avoided in the eurozone (regulations and strict supervision by the ECB). After moving from a little over 1.12 in July (the highest since February 2022), when the dollar was hit by lower-than-expected inflation in the United States, to under 1.05 in early October, after very poor economic indicators in the eurozone, the rate rose 3.1% over the year and ended at 1.1039.

The yen fell early in the year and only occasionally benefited from its status as a safe-haven currency when concerns were raised due to regional bank failures in the US in March. Changes in the USD/JPY rate were particularly volatile on this occasion. Even though the assumption, confirmed in part by announcements in late July, about an adjustment in monetary policy at the BoJ has supported the yen for some time, the rate differential between Japan and other major developed economies, which is conducive to carry trade strategies, remains highly significant. Nevertheless, investors are more cautious about these transactions than in the past, fearing new direct interventions in exchange markets in the event of a steep decline of the yen. The USD/JPY rate (131.12 at the end of 2022) rose above 151 after the new monetary policy adjustment on 31 October. This decision and subsequent statements by Governor Ueda led to some observers expecting more aggressive changes before the end of the year, all of which bolstered the yen. Despite the status quo announced on 19 December, the USD/JPY rate returned towards 140, the lowest since July. As the evolution in the monetary policy differential over the coming months is expected to be increasingly favourable for the Japanese currency, the bank's counterparts are embarking on a path towards lower policy rates. The USD/JPY rate ended the year at 141.04, a 7.0% drop for the yen against the dollar (despite a near-6% rise in the fourth quarter).

Bond markets

The fluctuations in monetary policy expectations throughout the year led to a sharp rise in volatility (implied and realised) across all maturities, and particularly at the shorter end. These movements were exacerbated in mid-March by the bankruptcy of several US regional banks. Markets were also lively in the spring due to discussions concerning the US debt ceiling and a hypothetical technical default. This led to wide variations in the CDS (Credit Default Swap) market and rates on very short-term Treasury securities. Beyond these particular elements, the volatile movements mostly reflect investor excitement. The quarterly changes in 10-year T-Note performance reflected these delays: -41 bp in the first quarter, +19 bp in the second quarter, +73 bp in the third quarter and finally -69 bp in the fourth quarter. The US 10-year rate (3.87% at the end of 2022) saw volatile shifts from the start of the year. It fell below 3.40% in mid-March and, despite the authorities' rapid response in guaranteeing all deposits at bankrupt regional banks, long-term rates failed to immediately recover. Investors feared that a recession caused by a possible banking crisis would force the Fed to aggressively cut its policy rates. These concerns dissipated in May. Rates then went up while other factors came into play over the months (highly hawkish remarks made by central bankers meeting in Sintra at the end of June and solid economic indicators). Tensions on bond yields increased and on 23 October, the US 10-year T-Note occasionally surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary has refuted it, these types of tensions may reflect questions surrounding the sustainability of US sovereign debt. Such questions were also expressed by rating agencies. Note that the change in direction in long-term rates from their high point on 23 October thus validates the analysis from Janet Yellen. In November and December, investors focused on two elements: an inflation slowdown and less hawkish comments from the Fed. This led to expectations of rapid, widespread policy rate cuts in 2024. The 10-year T-Note yield saw near-continuous easing and hit 3.80% on 27 December, the lowest rate since 19 July. It finished the year at 3.88%, the same as at the end of 2022. The 2-year rate (4.43% at the end of 2022) went above 5.00% at the start of March and then sharply dropped back to 3.80% during the regional bank crisis. It remained around this level until May before rising again. It then climbed above 5.20% in October and ended the year at 4.25%.

The evolution in eurozone bond markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. It should be noted, however, that the interbank market was at no time disrupted, which shows the confidence that eurozone institutions have in each other. The first quarter yield for the German 10-year Bund ranged between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to adjust their positions abruptly. This was the case for the easing that followed the 50-bp increase in the ECB's policy rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis dissipated, the yield for the German 10-year Bund evolved without any trend in the 2.20% and 2.50% range in the second quarter, only occasionally rising above 2.50% due to international events (debt ceiling negotiations in the United States and inflation figures from the United Kingdom). It was only from July in the wake of long-term US rates that it crossed the 2.50% threshold more sustainably, which it had strongly resisted earlier. After a rough summer, it hit 2.97% in early October. Similar to yields in the United States and despite ongoing hawkish rhetoric from the ECB, the German 10-year rate then eased sharply, accentuated by the worsening economic outlook in the eurozone and slowdown in inflation. The yield on the 10-year Bund fell to 1.90% on 27 December, its lowest for over a year, while activity was very low in the last week of the year. It ended 2023 at 2.02% (-55 bp compared to the end of 2022). Despite this, the Governing Council conclusions of 14 December did not appear particularly dovish, although subsequent statements from several governors confirming it was too early to consider rate cuts did not change investor expectations. The German 2-year rate (2.76% at the end of 2022) experienced high volatility between 2.35% and 3.25% and ended the year at 2.40%. This was after having hit its low a few days earlier due to the mini-crisis triggered by bankruptcies at several US regional banks.

Manager's report

Equity markets

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of a rapidly less aggressive monetary tightening provided a very good start to the year for global equities. In February, on the contrary, better-than-expected economic indicators challenged the idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the rapid response from authorities, shares ended on a strong high in the first quarter of 2023 (+6.8% for the MSCI AC World Index in dollars), although monetary policy forecasts did not stabilise. The rise in global equities continued in the second quarter (+5.6%) fuelled by good earnings at US companies and an enthusiasm for securities likely to benefit from the rise of artificial intelligence. This high continued in July before giving way to three consecutive monthly setbacks due to strong pressures in yields (nominal and real) on government bonds. After a 3.8% decline in the third quarter, the final quarter began badly, with geopolitical risk returning to the forefront due to the terrible attacks in Israel on 7 October. This occurred at a time when investors faced increased pressure on long-term interest rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong payroll numbers and dynamic consumption) and inflation above expectations explain behaviour in the bond market. Starting in November, the expectations of rapid cuts in policy rates returned for 2024. This governed developments in financial markets, resulting in a sharp easing of bond yields and an upturn in equities. This sentiment dominated until the end of the year, fuelled by a significant drop in inflation in October and November, and comments and forecasts from the US Federal Reserve ("FED") in December. Over the weeks, investors began to anticipate wider rate cuts occurring ever earlier. With this outlook, global equities ended the quarter up 10.7%, recording an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The dropping of the zero-COVID policy in autumn 2022 initially raised hopes and boosted emerging equities until the end of January based on a reopening of the Chinese economy. Over the months, disappointments over growth began to worry investors who hoped for a more forceful response from the authorities. In this turbulent scenario (with persistent difficulties in the real estate sector), emerging equities only registered a 7.0% increase in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also limited the increase in the MSCI AC Asia ex Japan Index (+3.6%).

In developed markets, US indices outperformed (resilient activity and the weight of growth equities and the technology sector). At the end of December, the S&P 500 moved closer to its closing record set on 3 January 2022, rising 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped 43.4%, carried by the frenzy for artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225 and +25.1% for the TOPIx) had a very good first half, before underperforming due to the prospects of the BoJ abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. Globally, technology stocks and particularly semiconductors outperformed significantly, as did the growth style, with an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

The Board of Directors

Luxembourg, 2 February 2024

Please note that the information provided in this report relates to past performance and is not a guide to future results.

Audit report

To the Shareholders of
BNP Paribas Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Funds (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the securities portfolio as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 2 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversion of shares of the sub-fund Russia Equity effective 25 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 April 2024

Sébastien Sadzot

Financial statements at 31/12/2023

	Notes	Absolute Return Global Opportunities	Aqua	Asia High Yield Bond	Asia Tech Innovators
Expressed in		**EUR**	**EUR**	**USD**	**USD**
Statement of net assets					
Assets		**0**	**3 756 212 786**	**65 999 918**	**21 002 478**
Securities portfolio at cost price		0	2 939 869 320	68 489 062	18 483 883
Unrealised gain/(loss) on securities portfolio		0	740 783 975	(3 451 637)	1 046 727
Securities portfolio at market value	2	0	3 680 653 295	65 037 425	19 530 610
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		0	41 420 649	38 497	1 400 618
Other assets		0	34 138 842	923 996	71 250
Liabilities		**0**	**14 148 639**	**180 079**	**88 767**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	1 633 858	137 348	96
Other liabilities		0	12 514 781	42 731	88 671
Net asset value		**0**	**3 742 064 147**	**65 819 839**	**20 913 711**
Statement of operations and changes in net assets					
Income on investments and assets, net		**10 453**	**61 718 568**	**3 514 511**	**470 617**
Management fees	3	6 846	46 810 748	340 208	367 766
Bank interest		0	22 243	2 563	193
Interest on swaps	2	0	0	24 250	0
Other fees	6	2 412	11 324 809	109 665	117 371
Taxes	7	545	1 766 982	6 714	16 108
Performance fees	5	0	0	0	0
Transaction fees	21	3 152	1 610 536	0	75 546
Distribution fees	4	258	1 590 712	0	7
Total expenses		**13 213**	**63 126 030**	**483 400**	**576 991**
Net result from investments		**(2 760)**	**(1 407 462)**	**3 031 111**	**(106 374)**
Net realised result on:					
Investments securities	2	(498 892)	182 355 803	(1 704 087)	(1 773 292)
Financial instruments	2	197 838	513 380	136 724	(1 497)
Net realised result		**(303 814)**	**181 461 721**	**1 463 748**	**(1 881 163)**
Movement on net unrealised gain/(loss) on:					
Investments securities		476 008	387 656 505	(945 856)	847 700
Financial instruments		(171 966)	(1 862 037)	(137 348)	(96)
Change in net assets due to operations		**228**	**567 256 189**	**380 544**	**(1 033 559)**
Net subscriptions/(redemptions)		**(10 974 967)**	**(266 549 645)**	**8 120 050**	**(433 348)**
Dividends paid	8	**0**	**(7 108 969)**	**(8 218 000)**	**0**
Increase/(Decrease) in net assets during the year/period		**(10 974 739)**	**293 597 575**	**282 594**	**(1 466 907)**
Net assets at the beginning of the financial year/period		**10 974 739**	**3 448 466 572**	**65 537 245**	**22 380 618**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**0**	**3 742 064 147**	**65 819 839**	**20 913 711**

Belgium Equity	Brazil Equity	China A-Shares	China Equity	Climate Impact	Consumer Innovators
EUR	USD	USD	USD	EUR	EUR
142 031 699	**80 596 517**	**125 454 865**	**842 540 645**	**2 797 572 964**	**895 997 399**
143 088 308	68 442 005	147 603 030	1 108 872 062	2 516 874 613	736 671 596
(1 191 036)	10 165 065	(24 513 740)	(288 657 404)	215 968 759	150 901 172
141 897 272	78 607 070	123 089 290	820 214 658	2 732 843 372	887 572 768
0	0	0	0	0	0
0	0	0	221 292	937 663	536 471
528	680 432	2 325 937	8 780 628	58 373 950	6 973 514
133 899	1 309 015	39 638	13 324 067	5 417 979	914 646
640 288	**510 169**	**193 490**	**4 055 407**	**9 224 134**	**3 741 562**
0	0	0	0	0	0
0	0	0	0	0	0
640 288	510 169	193 490	4 055 407	9 224 134	3 741 562
141 391 411	**80 086 348**	**125 261 375**	**838 485 238**	**2 788 348 830**	**892 255 837**
3 279 663	**3 588 075**	**2 699 849**	**18 172 905**	**35 384 413**	**7 617 205**
1 938 626	1 406 415	1 563 998	14 479 111	50 374 200	13 113 692
1 007	8 021	4 542	5 947	8 339	4 947
0	0	0	0	0	0
523 624	335 187	380 316	3 385 611	9 510 250	3 511 757
113 167	59 059	42 107	486 782	1 560 255	619 219
0	0	0	0	0	0
25 900	368 779	134 881	1 919 318	2 281 356	201 940
0	11 948	0	183 820	302 219	356 461
2 602 324	**2 189 409**	**2 125 844**	**20 460 589**	**64 036 619**	**17 808 016**
677 339	**1 398 666**	**574 005**	**(2 287 684)**	**(28 652 206)**	**(10 190 811)**
5 051 729	579 178	(6 029 899)	(239 144 354)	27 736 383	(14 607 477)
0	18 199	(295 417)	(142 748)	286 953	18 165
5 729 068	**1 996 043**	**(5 751 311)**	**(241 574 786)**	**(628 870)**	**(24 780 123)**
(3 387 870)	13 583 887	(14 207 888)	15 451 485	198 107 184	201 744 244
0	0	0	168 904	532 813	271 597
2 341 198	**15 579 930**	**(19 959 199)**	**(225 954 397)**	**198 011 127**	**177 235 718**
(32 750 169)	**(15 536 349)**	**(1 567 605)**	**(164 040 439)**	**(47 083 160)**	**(202 114 992)**
(1 191 011)	**(172 649)**	**(1 365)**	**(629 480)**	**(2 813 097)**	**(830 086)**
(31 599 982)	**(129 068)**	**(21 528 169)**	**(390 624 316)**	**148 114 870**	**(25 709 360)**
172 991 393	**80 215 416**	**146 789 544**	**1 229 109 554**	**2 640 233 960**	**917 965 197**
0	**0**	**0**	**0**	**0**	**0**
141 391 411	**80 086 348**	**125 261 375**	**838 485 238**	**2 788 348 830**	**892 255 837**

Financial statements at 31/12/2023

		Disruptive Technology	Ecosystem Restoration	Emerging Bond	Emerging Bond Opportunities
Expressed in		**EUR**	**EUR**	**USD**	**USD**
	Notes				
Statement of net assets					
Assets		**3 963 017 638**	**83 750 186**	**432 619 548**	**296 662 016**
Securities portfolio at cost price		2 713 053 557	87 705 283	532 308 559	322 490 665
Unrealised gain/(loss) on securities portfolio		1 204 997 275	(5 508 986)	(121 253 874)	(51 114 577)
Securities portfolio at market value	2	3 918 050 832	82 196 297	411 054 685	271 376 088
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	7 738 828	1 241 751	0	0
Cash at banks and time deposits		25 210 139	9 120	15 013 154	12 418 505
Other assets		12 017 839	303 018	6 551 709	12 867 423
Liabilities		**11 884 403**	**69 184**	**10 916 481**	**8 630 165**
Bank overdrafts		0	0	69 570	404 201
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	10 167 928	6 922 829
Other liabilities		11 884 403	69 184	678 983	1 303 135
Net asset value		**3 951 133 235**	**83 681 002**	**421 703 067**	**288 031 851**
Statement of operations and changes in net assets					
Income on investments and assets, net		**13 955 288**	**524 679**	**27 243 526**	**18 562 238**
Management fees	3	41 731 643	195 436	2 604 119	3 514 255
Bank interest		65 613	37 674	67 394	138 484
Interest on swaps	2	0	0	2 602 851	1 889 693
Other fees	6	11 513 358	134 130	839 464	770 028
Taxes	7	1 989 108	12 499	99 929	183 046
Performance fees	5	0	0	0	0
Transaction fees	21	556 831	644 825	1 772	8 086
Distribution fees	4	914 838	4 487	17 702	6 572
Total expenses		**56 771 391**	**1 029 051**	**6 233 231**	**6 510 164**
Net result from investments		**(42 816 103)**	**(504 372)**	**21 010 295**	**12 052 074**
Net realised result on:					
Investments securities	2	182 553 154	(63 211 657)	(59 340 494)	(24 137 032)
Financial instruments	2	(2 528 896)	6 461 798	4 752 875	595 119
Net realised result		**137 208 155**	**(57 254 231)**	**(33 577 324)**	**(11 489 839)**
Movement on net unrealised gain/(loss) on:					
Investments securities		906 679 488	64 554 977	83 681 902	38 894 315
Financial instruments		5 009 129	(5 907 079)	(2 901 053)	835 774
Change in net assets due to operations		**1 048 896 772**	**1 393 667**	**47 203 525**	**28 240 250**
Net subscriptions/(redemptions)		**85 449 407**	**(48 701 944)**	**(70 257 031)**	**(33 409 493)**
Dividends paid	8	**(4 602 609)**	**(60 890)**	**(3 408 090)**	**(14 604 077)**
Increase/(Decrease) in net assets during the year/period		**1 129 743 570**	**(47 369 167)**	**(26 461 596)**	**(19 773 320)**
Net assets at the beginning of the financial year/period		**2 821 389 665**	**131 050 169**	**448 164 663**	**307 805 171**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**3 951 133 235**	**83 681 002**	**421 703 067**	**288 031 851**

Emerging Equity	Emerging Markets Climate Solutions	Energy Transition	Enhanced Bond 6M	Environmental Absolute Return Thematic Equity (EARTH)	Euro Bond
USD	**USD**	**EUR**	**EUR**	**USD**	**EUR**
182 655 483	**122 773 852**	**1 452 923 197**	**2 298 057 087**	**25 630 902**	**430 830 776**
155 236 687	125 350 373	1 927 419 873	2 314 646 238	29 009 206	451 606 009
21 863 741	(2 909 014)	(521 196 189)	(72 804 185)	(7 678 153)	(26 816 990)
177 100 428	122 441 359	1 406 223 684	2 241 842 053	21 331 053	424 789 019
0	0	0	0	0	0
0	0	26 353 216	0	0	116 770
4 786 104	136 385	10 240 066	25 060 300	3 546 161	1 839 517
768 951	196 108	10 106 231	31 154 734	753 688	4 085 470
779 398	**32 958**	**7 253 534**	**12 972 401**	**573 002**	**449 675**
0	0	0	0	446 005	38 177
0	0	0	9 808 931	74 556	0
779 398	32 958	7 253 534	3 163 470	52 441	411 498
181 876 085	**122 740 894**	**1 445 669 663**	**2 285 084 686**	**25 057 900**	**430 381 101**
4 161 499	**1 766 929**	**9 418 262**	**53 623 614**	**3 074 464**	**6 235 571**
2 867 196	382	22 606 099	3 144 712	465 010	1 881 296
1 759	17 433	771 760	49 573	35 605	516
0	0	0	5 060 106	2 277 364	0
718 187	202 772	6 418 105	1 888 166	813 666	996 449
126 320	11 019	1 156 061	441 301	21 214	162 218
0	0	0	0	0	0
470 916	435 298	4 843 792	56 612	156 861	6 624
28 621	7	873 541	13 197	5 589	11 370
4 212 999	**666 911**	**36 669 358**	**10 653 667**	**3 775 309**	**3 058 473**
(51 500)	**1 100 018**	**(27 251 096)**	**42 969 947**	**(700 845)**	**3 177 098**
(18 976 088)	(7 587 041)	(837 644 170)	(61 703 725)	(12 575 170)	(28 331 541)
111 271	90 366	88 881 484	15 149 326	648 710	(1 764 650)
(18 916 317)	**(6 396 657)**	**(776 013 782)**	**(3 584 452)**	**(12 627 305)**	**(26 919 093)**
31 015 290	5 514 916	376 260 630	143 615 958	14 500 385	54 783 905
0	0	(88 230 891)	(19 248 072)	(1 109 844)	2 983 790
12 098 973	**(881 741)**	**(487 984 043)**	**120 783 434**	**763 236**	**30 848 602**
(59 965 422)	**37 501 535**	**(16 203 255)**	**(994 966 949)**	**(53 889 535)**	**(148 620 103)**
(625 715)	**(52)**	**(2 628 528)**	**(815 057)**	**0**	**(1 610 791)**
(48 492 164)	**36 619 742**	**(506 815 826)**	**(874 998 572)**	**(53 126 299)**	**(119 382 292)**
230 368 249	**86 121 152**	**1 952 485 489**	**3 160 083 258**	**78 184 199**	**549 763 393**
0	**0**	**0**	**0**	**0**	**0**
181 876 085	**122 740 894**	**1 445 669 663**	**2 285 084 686**	**25 057 900**	**430 381 101**

Financial statements at 31/12/2023

		Euro Bond Opportunities	Euro Corporate Bond	Euro Corporate Bond Opportunities	Euro Corporate Green Bond
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**183 133 368**	**1 078 560 511**	**102 825 587**	**101 591 673**
Securities portfolio at cost price		188 158 268	997 940 239	99 864 694	92 942 217
Unrealised gain/(loss) on securities portfolio		(21 560 891)	34 690 215	552 221	6 302 678
Securities portfolio at market value	2	166 597 377	1 032 630 454	100 416 915	99 244 895
Options at market value	2,15	736 211	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	387 124	0	0	286 979
Cash at banks and time deposits		11 985 208	5 894 479	784 720	588 070
Other assets		3 427 448	40 035 578	1 623 952	1 471 729
Liabilities		**2 618 037**	**4 366 123**	**330 355**	**484 558**
Bank overdrafts		589 654	0	0	201 332
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	127 479	53 769	0
Other liabilities		2 028 383	4 238 644	276 586	283 226
Net asset value		**180 515 331**	**1 074 194 388**	**102 495 232**	**101 107 115**
Statement of operations and changes in net assets					
Income on investments and assets, net		**7 209 975**	**35 242 969**	**3 792 352**	**3 059 448**
Management fees	3	1 101 351	2 912 926	842 254	8 856
Bank interest		513 197	1 541	13 320	13 439
Interest on swaps	2	2 838 188	0	356 451	616 027
Other fees	6	466 251	2 189 758	364 832	220 309
Taxes	7	103 275	280 504	81 167	12 752
Performance fees	5	0	0	0	0
Transaction fees	21	32 325	27 958	6 102	526
Distribution fees	4	13 093	18 432	108 984	4
Total expenses		**5 067 680**	**5 431 119**	**1 773 110**	**871 913**
Net result from investments		**2 142 295**	**29 811 850**	**2 019 242**	**2 187 535**
Net realised result on:					
Investments securities	2	(8 267 405)	(45 457 653)	(18 641 746)	1 436 615
Financial instruments	2	4 168 037	(1 525 449)	(1 017 480)	(231 995)
Net realised result		**(1 957 073)**	**(17 171 252)**	**(17 639 984)**	**3 392 155**
Movement on net unrealised gain/(loss) on:					
Investments securities		13 973 269	115 878 918	26 442 656	4 908 895
Financial instruments		1 221 231	(1 504 088)	(203 804)	286 979
Change in net assets due to operations		**13 237 427**	**97 203 578**	**8 598 868**	**8 588 029**
Net subscriptions/(redemptions)		**(14 648 433)**	**(308 372 913)**	**(66 624 338)**	**(38 379 938)**
Dividends paid	8	**(1 229 221)**	**(13 642 361)**	**(346 663)**	**0**
Increase/(Decrease) in net assets during the year/period		**(2 640 227)**	**(224 811 696)**	**(58 372 133)**	**(29 791 909)**
Net assets at the beginning of the financial year/period		**183 155 558**	**1 299 006 084**	**160 867 365**	**130 899 024**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**180 515 331**	**1 074 194 388**	**102 495 232**	**101 107 115**

Euro Defensive Equity	Euro Equity	Euro Flexible Bond	Euro Government Bond	Euro High Quality Government Bond	Euro High Yield Bond
EUR	EUR	EUR	EUR	EUR	EUR
216 162 882	**1 449 338 431**	**313 088 234**	**1 839 054 265**	**0**	**565 712 473**
186 664 648	1 155 226 094	290 082 189	1 796 714 982	0	536 435 552
16 241 528	283 587 819	4 570 815	(6 163 849)	0	16 181 752
202 906 176	1 438 813 913	294 653 004	1 790 551 133	0	552 617 304
1 004 800	0	0	0	0	2 032
0	0	0	0	0	263 613
12 117 885	9 029 625	15 704 524	19 275 566	0	1 685 776
134 021	1 494 893	2 730 706	29 227 566	0	11 143 748
216 065	**7 460 691**	**8 015 878**	**11 299 212**	**0**	**2 461 526**
0	0	0	0	0	0
74 488	69 119	7 213 407	747 956	0	0
141 577	7 391 572	802 471	10 551 256	0	2 461 526
215 946 817	**1 441 877 740**	**305 072 356**	**1 827 755 053**	**0**	**563 250 947**
6 093 621	**40 967 404**	**9 748 672**	**22 524 585**	**659 319**	**26 042 437**
730 018	17 785 265	1 844 998	3 488 922	21 645	3 189 415
30 859	3 182	13 685	39 055	359	40 592
0	0	3 007 808	64 470	0	626 639
387 035	5 011 450	703 866	2 668 598	122 856	1 088 268
27 596	822 454	173 347	239 385	6 732	166 394
0	0	0	0	0	0
551 052	1 188 741	99 221	77 329	2 177	10 267
0	331 939	9 751	25 982	0	119 265
1 726 560	**25 143 031**	**5 852 676**	**6 603 741**	**153 769**	**5 240 840**
4 367 061	**15 824 373**	**3 895 996**	**15 920 844**	**505 550**	**20 801 597**
7 334 147	87 583 013	(20 027 035)	(59 958 452)	(30 074 202)	(31 580 026)
(3 246 935)	154 225	8 062 552	3 617 044	(813 555)	(2 233 596)
8 454 273	**103 561 611**	**(8 068 487)**	**(40 420 564)**	**(30 382 207)**	**(13 012 025)**
14 287 267	94 476 661	25 884 570	150 899 913	33 222 595	78 158 099
(73 923)	(108 988)	(13 385 757)	(7 668 679)	(5 645)	(2 254 807)
22 667 617	**197 929 284**	**4 430 326**	**102 810 670**	**2 834 743**	**62 891 267**
74 957 867	**(107 462 996)**	**(132 724 375)**	**426 933 615**	**(197 566 384)**	**(60 728 179)**
(622 320)	**(2 325 343)**	**0**	**(457 700)**	**(197 297)**	**(5 419 453)**
97 003 164	**88 140 945**	**(128 294 049)**	**529 286 585**	**(194 928 938)**	**(3 256 365)**
118 943 653	**1 353 736 795**	**433 366 405**	**1 298 468 468**	**194 928 938**	**566 507 312**
0	**0**	**0**	**0**	**0**	**0**
215 946 817	**1 441 877 740**	**305 072 356**	**1 827 755 053**	**0**	**563 250 947**

Financial statements at 31/12/2023

		Euro High Yield Short Duration Bond	Euro Inflation-Linked Bond	Euro Medium Term Bond	Euro Money Market
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
	Notes				
Statement of net assets					
Assets		**324 018 960**	**187 508 678**	**260 736 403**	**2 218 086 820**
Securities portfolio at cost price		310 625 727	179 387 292	259 028 101	1 952 840 235
Unrealised gain/(loss) on securities portfolio		3 843 563	2 894 684	(3 619 062)	20 767 879
Securities portfolio at market value	2	314 469 290	182 281 976	255 409 039	1 973 608 114
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	444 414	541 965	0
Cash at banks and time deposits		4 510 145	2 713 859	22 018	166 471 441
Other assets		5 039 525	2 068 429	4 763 381	78 007 265
Liabilities		**2 405 723**	**1 974 169**	**696 164**	**50 681 098**
Bank overdrafts		0	135 320	79 312	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	11 859	0	0	857 008
Other liabilities		2 393 864	1 838 849	616 852	49 824 090
Net asset value		**321 613 237**	**185 534 509**	**260 040 239**	**2 167 405 722**
Statement of operations and changes in net assets					
Income on investments and assets, net		**14 240 190**	**2 014 635**	**3 945 469**	**52 653 823**
Management fees	3	1 360 971	670 983	922 626	4 571 364
Bank interest		19 076	36 236	5 938	57 800
Interest on swaps	2	784 278	50 342	0	29 204 601
Other fees	6	665 630	398 210	618 962	2 138 470
Taxes	7	125 868	63 887	157 731	287 576
Performance fees	5	0	0	0	0
Transaction fees	21	0	11 302	7 111	0
Distribution fees	4	13 751	50 615	13 044	0
Total expenses		**2 969 574**	**1 281 575**	**1 725 412**	**36 259 811**
Net result from investments		**11 270 616**	**733 060**	**2 220 057**	**16 394 012**
Net realised result on:					
Investments securities	2	(4 044 250)	(7 124 306)	(6 737 957)	22 190 313
Financial instruments	2	242 869	(1 999 299)	(351 091)	(16 661)
Net realised result		**7 469 235**	**(8 390 545)**	**(4 868 991)**	**38 567 664**
Movement on net unrealised gain/(loss) on:					
Investments securities		20 940 376	18 167 297	16 625 833	20 544 736
Financial instruments		(2 143 411)	1 137 533	1 794 715	(3 310 896)
Change in net assets due to operations		**26 266 200**	**10 914 285**	**13 551 557**	**55 801 504**
Net subscriptions/(redemptions)		**35 565 171**	**(55 692 423)**	**19 594 474**	**762 674 301**
Dividends paid	8	**(636 207)**	**(424 475)**	**(1 206 029)**	**0**
Increase/(Decrease) in net assets during the year/period		**61 195 164**	**(45 202 613)**	**31 940 002**	**818 475 805**
Net assets at the beginning of the financial year/period		**260 418 073**	**230 737 122**	**228 100 237**	**1 348 929 917**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**321 613 237**	**185 534 509**	**260 040 239**	**2 167 405 722**

Euro Short Term Corporate Bond Opportunities	Europe Convertible	Europe Emerging Equity	Europe Equity	Europe Growth	Europe High Conviction Bond
EUR	EUR	EUR	EUR	EUR	EUR
375 676 262	**62 925 886**	**0**	**902 217 546**	**120 965 331**	**309 518 167**
373 037 860	62 701 881	0	715 386 540	95 116 114	323 876 869
(8 011 022)	(760 277)	0	184 001 967	24 846 836	(22 004 623)
365 026 838	61 941 604	0	899 388 507	119 962 950	301 872 246
0	5 163	0	0	0	0
0	144 146	0	0	0	0
4 524 540	659 338	0	8 051	742 046	623 996
6 124 884	175 635	0	2 820 988	260 335	7 021 925
1 721 629	**213 878**	**0**	**2 904 442**	**730 946**	**314 266**
0	0	0	0	0	0
1 046 616	0	0	0	10 415	0
675 013	213 878	0	2 904 442	720 531	314 266
373 954 633	**62 712 008**	**0**	**899 313 104**	**120 234 385**	**309 203 901**
10 987 961	**557 047**	**438 440**	**24 911 769**	**2 155 341**	**11 504 411**
2 465 674	780 477	0	9 385 331	1 133 414	586 250
219 521	3 114	10	2 782	389	461
1 485 965	0	0	0	0	0
973 351	232 906	37 038	3 199 058	424 362	448 878
186 450	44 571	7 761	454 853	70 392	132 253
0	0	0	0	0	0
31 817	4 870	21 440	535 384	104 943	0
304 798	8 072	0	51 801	3 864	0
5 667 576	**1 074 010**	**66 249**	**13 629 209**	**1 737 364**	**1 167 842**
5 320 385	**(516 963)**	**372 191**	**11 282 560**	**417 977**	**10 336 569**
(38 761 549)	1 129 357	(20 810 291)	80 102 119	2 950 957	(20 959 285)
1 772 195	777 334	(158 668)	(12 607)	(35 270)	(2 172)
(31 668 969)	**1 389 728**	**(20 596 768)**	**91 372 072**	**3 333 664**	**(10 624 888)**
59 891 442	3 106 193	23 314 361	35 041 872	9 907 659	48 421 805
(9 276 634)	(999 038)	0	0	23 528	0
18 945 839	**3 496 883**	**2 717 593**	**126 413 944**	**13 264 851**	**37 796 917**
(95 251 042)	**(14 306 130)**	**(22 605 729)**	**(282 494 845)**	**(7 852 446)**	**(10 724 221)**
(990 984)	**(270 392)**	**0**	**(3 378 586)**	**(2 105 599)**	**(31 662)**
(77 296 187)	**(11 079 639)**	**(19 888 136)**	**(159 459 487)**	**3 306 806**	**27 041 034**
451 250 820	**73 791 647**	**19 888 136**	**1 058 772 591**	**116 927 579**	**282 162 867**
0	**0**	**0**	**0**	**0**	**0**
373 954 633	**62 712 008**	**0**	**899 313 104**	**120 234 385**	**309 203 901**

Financial statements at 31/12/2023

	Notes	Europe Real Estate Securities	Europe Small Cap	Europe Small Cap Convertible	Flexible Global Credit
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**111 795 453**	**459 799 307**	**207 165 213**	**15 017 649**
Securities portfolio at cost price		116 044 345	422 014 810	224 544 939	14 273 538
Unrealised gain/(loss) on securities portfolio		(7 165 957)	36 107 523	(20 433 223)	(306 409)
Securities portfolio at market value	2	108 878 388	458 122 333	204 111 716	13 967 129
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	37 684
Cash at banks and time deposits		1 975 721	988 805	2 071 957	889 863
Other assets		941 344	688 169	981 540	122 973
Liabilities		**1 848 055**	**1 719 604**	**585 512**	**75 115**
Bank overdrafts		0	0	0	50 859
Net Unrealised loss on financial instruments	2,11,12,13,14	0	34 660	0	0
Other liabilities		1 848 055	1 684 944	585 512	24 256
Net asset value		**109 947 398**	**458 079 703**	**206 579 701**	**14 942 534**
Statement of operations and changes in net assets					
Income on investments and assets, net		**4 888 358**	**11 951 249**	**4 237 655**	**569 503**
Management fees	3	896 268	6 631 847	2 566 788	12 820
Bank interest		86	3 483	2 906	68 444
Interest on swaps	2	0	0	0	46 134
Other fees	6	347 226	1 581 827	782 755	33 401
Taxes	7	41 730	253 181	136 948	3 358
Performance fees	5	0	0	0	0
Transaction fees	21	89 163	797 422	842	4 204
Distribution fees	4	5 857	58 406	53 659	0
Total expenses		**1 380 330**	**9 326 166**	**3 543 898**	**168 361**
Net result from investments		**3 508 028**	**2 625 083**	**693 757**	**401 142**
Net realised result on:					
Investments securities	2	(28 352 205)	(6 584 329)	(2 864 532)	(394 620)
Financial instruments	2	(33 586)	(23 179)	(14 554)	296 318
Net realised result		**(24 877 763)**	**(3 982 425)**	**(2 185 329)**	**302 840**
Movement on net unrealised gain/(loss) on:					
Investments securities		37 754 346	49 669 668	13 231 134	562 617
Financial instruments		0	53 983	0	(364 624)
Change in net assets due to operations		**12 876 583**	**45 741 226**	**11 045 805**	**500 833**
Net subscriptions/(redemptions)		**(99 840 668)**	**(172 943 717)**	**(82 258 159)**	**(7 898 143)**
Dividends paid	8	**(1 558 266)**	**(1 747 229)**	**(2 112 349)**	**(377 413)**
Increase/(Decrease) in net assets during the year/period		**(88 522 351)**	**(128 949 720)**	**(73 324 703)**	**(7 774 723)**
Net assets at the beginning of the financial year/period		**198 469 749**	**587 029 423**	**279 904 404**	**22 717 257**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**109 947 398**	**458 079 703**	**206 579 701**	**14 942 534**

Global Absolute Return Multi-Factor Bond	Global Bond Opportunities	Global Climate Solutions	Global Convertible	Global Enhanced Bond 36M	Global Environment
EUR	**EUR**	**EUR**	**USD**	**EUR**	**EUR**
5 836 875	**390 802 123**	**138 227 784**	**557 114 891**	**199 126 853**	**2 268 682 860**
5 333 183	353 161 889	136 396 013	580 787 131	155 546 656	1 854 060 504
61 916	(21 650 136)	(353 441)	(47 913 022)	(1 013 195)	352 986 548
5 395 099	331 511 753	136 042 572	532 874 109	154 533 461	2 207 047 052
0	1 703 264	0	70 000	812 511	0
7 969	6 085 379	0	373 366	0	3 589 878
391 041	32 104 792	2 014 760	10 109 500	19 277 142	48 474 223
42 766	19 396 935	170 452	13 687 916	24 503 739	9 571 707
145 440	**30 793 638**	**27 324**	**2 468 020**	**38 240 477**	**17 370 547**
132 509	2 217 115	0	1	192 207	0
0	0	0	0	443 832	0
12 931	28 576 523	27 324	2 468 019	37 604 438	17 370 547
5 691 435	**360 008 485**	**138 200 460**	**554 646 871**	**160 886 376**	**2 251 312 313**
168 588	**19 709 881**	**996 200**	**5 712 573**	**7 625 613**	**38 216 103**
8 876	2 178 128	7 006	5 789 143	221 307	28 933 584
12 750	200 898	26 393	293 734	145 218	62 093
95 736	7 988 061	0	165 632	2 735 448	0
6 565	971 899	127 843	1 829 271	174 910	7 790 763
562	189 103	8 424	268 200	28 881	987 734
0	0	0	0	57 736	0
164	101 893	172 712	20 098	40 894	2 703 096
0	126 241	7	67 149	1 264	593 632
124 653	**11 756 223**	**342 385**	**8 433 227**	**3 405 658**	**41 070 902**
43 935	**7 953 658**	**653 815**	**(2 720 654)**	**4 219 955**	**(2 854 799)**
72 483	(27 785 408)	(2 322 744)	(29 993 172)	(2 305 301)	193 362 185
106 101	17 769 809	183 444	17 838 404	3 588 941	(39 126 362)
222 519	**(2 061 941)**	**(1 485 485)**	**(14 875 422)**	**5 503 595**	**151 381 024**
58 003	23 204 724	1 450 780	76 976 798	2 547 135	100 583 876
(68 170)	(4 771 608)	0	(10 172 969)	(1 902 544)	(10 519 465)
212 352	**16 371 175**	**(34 705)**	**51 928 407**	**6 148 186**	**241 445 435**
0	**(32 433 608)**	**109 910 020**	**(256 130 016)**	**103 815 353**	**(921 854 190)**
0	**(3 185 796)**	**0**	**(3 702 693)**	**(19 523)**	**(4 812 696)**
212 352	**(19 248 229)**	**109 875 315**	**(207 904 302)**	**109 944 016**	**(685 221 451)**
5 479 083	**379 256 714**	**28 325 145**	**762 551 173**	**50 942 360**	**2 936 533 764**
0	**0**	**0**	**0**	**0**	**0**
5 691 435	**360 008 485**	**138 200 460**	**554 646 871**	**160 886 376**	**2 251 312 313**

Financial statements at 31/12/2023

		Global High Yield Bond	Global Inflation-Linked Bond	Green Bond	Green Tigers
Expressed in		**EUR**	**EUR**	**EUR**	**USD**
	Notes				
Statement of net assets					
Assets		**79 321 423**	**521 107 117**	**1 411 684 811**	**899 453 456**
Securities portfolio at cost price		74 425 796	512 835 161	1 469 507 830	1 043 938 971
Unrealised gain/(loss) on securities portfolio		965 493	(11 147 494)	(80 069 493)	(165 487 814)
Securities portfolio at market value	2	75 391 289	501 687 667	1 389 438 337	878 451 157
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 893 426	6 057 215	6 560 902	359 890
Cash at banks and time deposits		517 042	9 746 632	1 856 260	17 181 096
Other assets		1 519 666	3 615 603	13 829 312	3 461 313
Liabilities		**310 534**	**13 287 650**	**4 222 061**	**16 673 830**
Bank overdrafts		97 133	7 450 000	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		213 401	5 837 650	4 222 061	16 673 830
Net asset value		**79 010 889**	**507 819 467**	**1 407 462 750**	**882 779 626**
Statement of operations and changes in net assets					
Income on investments and assets, net		**4 800 621**	**4 420 485**	**28 064 114**	**21 060 442**
Management fees	3	760 179	863 141	1 952 364	13 616 131
Bank interest		16 317	326 867	77 243	3 615
Interest on swaps	2	0	198 395	0	0
Other fees	6	212 637	741 652	2 455 645	3 714 844
Taxes	7	48 004	95 164	287 218	4 139 981
Performance fees	5	0	0	0	0
Transaction fees	21	157	0	11 154	1 978 953
Distribution fees	4	78 879	36 482	203 549	31 630
Total expenses		**1 116 173**	**2 261 701**	**4 987 173**	**23 485 154**
Net result from investments		**3 684 448**	**2 158 784**	**23 076 941**	**(2 424 712)**
Net realised result on:					
Investments securities	2	(4 152 733)	(43 002 312)	(40 793 779)	(99 916 673)
Financial instruments	2	2 418 612	2 008 093	11 182 338	(4 092)
Net realised result		**1 950 327**	**(38 835 435)**	**(6 534 500)**	**(102 345 477)**
Movement on net unrealised gain/(loss) on:					
Investments securities		7 908 678	48 073 240	111 913 849	77 781 151
Financial instruments		(2 219 228)	(8 410 745)	(13 448 877)	314 114
Change in net assets due to operations		**7 639 777**	**827 060**	**91 930 472**	**(24 250 212)**
Net subscriptions/(redemptions)		**(9 742 640)**	**82 764 079**	**11 136 287**	**(347 930 857)**
Dividends paid	8	**(2 083 170)**	**(183 514)**	**(18 338 766)**	**(2 651 684)**
Increase/(Decrease) in net assets during the year/period		**(4 186 033)**	**83 407 625**	**84 727 993**	**(374 832 753)**
Net assets at the beginning of the financial year/period		**83 196 922**	**424 411 842**	**1 322 734 757**	**1 257 612 379**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**79 010 889**	**507 819 467**	**1 407 462 750**	**882 779 626**

Harmony	Health Care Innovators	Inclusive Growth	India Equity	Japan Equity	Japan Small Cap
EUR	EUR	EUR	USD	JPY	JPY
0	**1 482 710 730**	**553 931 246**	**230 693 565**	**27 506 289 743**	**98 843 580 592**
0	1 270 225 730	481 476 653	164 292 483	22 467 260 747	71 628 643 687
0	188 368 824	68 628 067	46 413 885	3 804 061 516	20 234 232 622
0	1 458 594 554	550 104 720	210 706 368	26 271 322 263	91 862 876 309
0	0	0	0	0	0
0	1 810 029	241 369	0	0	0
0	16 662 745	2 788 579	17 076 392	1 123 278 121	6 476 490 776
0	5 643 402	796 578	2 910 805	111 689 359	504 213 507
0	**9 465 456**	**1 936 605**	**10 022 068**	**573 056 805**	**993 593 580**
0	0	0	0	0	0
0	0	0	0	441 033 185	582 178 269
0	9 465 456	1 936 605	10 022 068	132 023 620	411 415 311
0	**1 473 245 274**	**551 994 641**	**220 671 497**	**26 933 232 938**	**97 849 987 012**
192 041	**11 392 706**	**6 130 058**	**2 264 809**	**464 906 861**	**1 918 894 904**
305 874	20 870 043	4 480 310	2 742 112	298 530 258	1 068 136 451
1 536	15 348	994	9 069	7 201 406	24 559 301
0	0	0	0	0	0
103 934	5 615 582	1 416 872	632 176	82 426 911	230 390 829
122 063	1 000 240	212 652	6 710 326	14 610 809	31 449 243
0	0	0	0	0	0
59 971	870 545	230 684	588 619	28 992 695	88 539 363
42 942	450 786	9 886	73 138	2 134 638	1 922 997
636 320	**28 822 544**	**6 351 398**	**10 755 440**	**433 896 717**	**1 444 998 184**
(444 279)	**(17 429 838)**	**(221 340)**	**(8 490 631)**	**31 010 144**	**473 896 720**
(5 195 589)	49 560 007	3 251 833	14 364 962	2 664 886 312	9 703 672 419
313 188	(829 226)	191 431	(73 283)	1 610 756 446	2 056 536 233
(5 326 680)	**31 300 943**	**3 221 924**	**5 801 048**	**4 306 652 902**	**12 234 105 372**
7 736 901	(28 769 397)	57 397 803	32 572 151	2 864 932 417	9 063 656 284
(421 094)	1 004 902	115 231	0	(306 551 785)	(246 870 429)
1 989 127	**3 536 448**	**60 734 958**	**38 373 199**	**6 865 033 534**	**21 050 891 227**
(119 037 103)	**(81 629 572)**	**126 111 652**	**(37 278 478)**	**(3 663 678)**	**(13 294 938 350)**
0	**(1 972 797)**	**(223 631)**	**(117 385)**	**(18 702 461)**	**(9 826 867)**
(117 047 976)	**(80 065 921)**	**186 622 979**	**977 336**	**6 842 667 395**	**7 746 126 010**
117 047 976	**1 553 311 195**	**365 371 662**	**219 694 161**	**20 090 565 543**	**90 103 861 002**
0	**0**	**0**	**0**	**0**	**0**
0	**1 473 245 274**	**551 994 641**	**220 671 497**	**26 933 232 938**	**97 849 987 012**

Financial statements at 31/12/2023

	Notes	Latin America Equity	Local Emerging Bond	Multi-Asset Opportunities	Multi-Asset Thematic
Expressed in		**USD**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**48 750 987**	**210 229 238**	**13 813 578**	**160 642 371**
Securities portfolio at cost price		39 093 178	191 064 982	15 014 343	159 967 740
Unrealised gain/(loss) on securities portfolio		8 804 812	2 426 433	(2 348 879)	(1 308 587)
Securities portfolio at market value	2	47 897 990	193 491 415	12 665 464	158 659 153
Options at market value	2,15	0	0	0	79 643
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	1 200 819	112 226	351 700
Cash at banks and time deposits		307 609	11 967 958	1 014 177	1 509 139
Other assets		545 388	3 569 046	21 711	42 736
Liabilities		**361 344**	**704 212**	**1 679 108**	**571 799**
Bank overdrafts		0	54 899	14 625	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		361 344	649 313	1 664 483	571 799
Net asset value		**48 389 643**	**209 525 026**	**12 134 470**	**160 070 572**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 007 650**	**12 316 817**	**522 876**	**2 037 852**
Management fees	3	727 495	1 796 504	175 775	2 290 074
Bank interest		1 066	197 041	11 239	27 909
Interest on swaps	2	0	892 804	0	0
Other fees	6	181 644	448 038	50 673	645 642
Taxes	7	33 287	60 600	12 588	57 121
Performance fees	5	0	0	0	0
Transaction fees	21	147 016	0	27 911	50 495
Distribution fees	4	9 848	34 846	46	7 965
Total expenses		**1 100 356**	**3 429 833**	**278 232**	**3 079 206**
Net result from investments		**907 294**	**8 886 984**	**244 644**	**(1 041 354)**
Net realised result on:					
Investments securities	2	(175 734)	(4 661 430)	(4 211 780)	(11 538 014)
Financial instruments	2	(23 956)	4 549 605	425 723	(3 115 860)
Net realised result		**707 604**	**8 775 159**	**(3 541 413)**	**(15 695 228)**
Movement on net unrealised gain/(loss) on:					
Investments securities		9 476 330	19 713 312	4 469 787	19 647 066
Financial instruments		0	(1 892 360)	(384 253)	1 168 943
Change in net assets due to operations		**10 183 934**	**26 596 111**	**544 121**	**5 120 781**
Net subscriptions/(redemptions)		**(5 418 539)**	**(41 647 738)**	**(10 926 982)**	**(67 336 792)**
Dividends paid	8	**(222 348)**	**(3 578 208)**	**(342 641)**	**(1 179 578)**
Increase/(Decrease) in net assets during the year/period		**4 543 047**	**(18 629 835)**	**(10 725 502)**	**(63 395 589)**
Net assets at the beginning of the financial year/period		**43 846 596**	**228 154 861**	**22 859 972**	**223 466 161**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**48 389 643**	**209 525 026**	**12 134 470**	**160 070 572**

Nordic Small Cap	RMB Bond	Russia Equity (NAV suspended)	Seasons	SMaRT Food	Social Bond
EUR	USD	EUR	EUR	EUR	EUR
135 903 788	**183 637 373**	**59 089 289**	**579 983 196**	**1 098 130 739**	**198 831 841**
121 535 329	180 564 103	556 314 810	391 781 154	1 115 291 664	198 739 679
10 573 494	(567 803)	(500 154 812)	58 831 714	(34 587 071)	(6 370 163)
132 108 823	179 996 300	56 159 998	450 612 868	1 080 704 593	192 369 516
0	0	0	87 018 400	0	0
1 050 433	0	25 047	0	542 495	27 156
2 414 155	654 656	2 875 049	41 915 620	14 882 416	4 787 386
330 377	2 986 417	29 195	436 308	2 001 235	1 647 783
667 629	**84 058**	**1 129 241**	**41 335 060**	**3 617 796**	**621 306**
0	0	0	0	0	0
0	4 770	0	39 145 399	0	0
667 629	79 288	1 129 241	2 189 661	3 617 796	621 306
135 236 159	**183 553 315**	**57 960 048**	**538 648 136**	**1 094 512 943**	**198 210 535**
4 479 032	**7 263 364**	**336 829**	**1 046 489**	**27 968 795**	**3 613 790**
2 442 181	358 115	0	5 163 858	17 860 495	106 727
4 575	32 146	26 004	21 095	33 355	3 943
0	0	0	0	0	0
567 758	421 583	190 933	621 784	4 328 730	423 164
102 566	36 099	8 962	374 700	768 685	26 729
0	0	0	0	0	0
107 940	5 000	39	516 235	649 327	3 815
30 062	157	0	1 074 594	262 186	4
3 255 082	**853 100**	**225 938**	**7 772 266**	**23 902 778**	**564 382**
1 223 950	**6 410 264**	**110 891**	**(6 725 777)**	**4 066 017**	**3 049 408**
(16 739 803)	(9 824 864)	(4 793 812)	16 106 564	28 009 790	(7 138 084)
(3 325 944)	149 049	(156 057)	38 028 425	678 421	2 637 502
(18 841 797)	**(3 265 551)**	**(4 838 978)**	**47 409 212**	**32 754 228**	**(1 451 174)**
16 415 461	7 738 868	8 763 154	42 406 037	(96 817 654)	18 719 642
866 071	(33 619)	82 925	(2 534 487)	3 232 006	(2 720 441)
(1 560 265)	**4 439 698**	**4 007 101**	**87 280 762**	**(60 831 420)**	**14 548 027**
(53 161 863)	**(114 071 264)**	**0**	**(37 220 952)**	**(496 309 790)**	**(84 842 511)**
(1 719 556)	**(190 979)**	**0**	**0**	**(1 364 419)**	**(220 808)**
(56 441 684)	**(109 822 545)**	**4 007 101**	**50 059 810**	**(558 505 629)**	**(70 515 292)**
191 677 843	**293 375 860**	**53 952 947**	**488 588 326**	**1 653 018 572**	**268 725 827**
0	**0**	**0**	**0**	**0**	**0**
135 236 159	**183 553 315**	**57 960 048**	**538 648 136**	**1 094 512 943**	**198 210 535**

Financial statements at 31/12/2023

	Notes	Sustainable Asia ex-Japan Equity	Sustainable Asian Cities Bond	Sustainable Enhanced Bond 12M	Sustainable Euro Bond
Expressed in		**USD**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**286 180 389**	**80 672 755**	**1 882 456 073**	**388 290 124**
Securities portfolio at cost price		276 130 532	80 546 221	1 840 308 474	406 525 236
Unrealised gain/(loss) on securities portfolio		(4 110 166)	(871 808)	(34 348 290)	(28 495 387)
Securities portfolio at market value	2	272 020 366	79 674 413	1 805 960 184	378 029 849
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	9 944	44 087	0	17 130
Cash at banks and time deposits		12 380 898	75 068	52 561 626	6 082 901
Other assets		1 769 181	879 187	23 934 263	4 160 244
Liabilities		**3 452 858**	**73 206**	**14 501 107**	**12 308 016**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	6 875 787	0
Other liabilities		3 452 858	73 206	7 625 320	12 308 016
Net asset value		**282 727 531**	**80 599 549**	**1 867 954 966**	**375 982 108**
Statement of operations and changes in net assets					
Income on investments and assets, net		**7 202 385**	**2 869 008**	**44 720 436**	**7 361 108**
Management fees	3	4 614 751	328 811	2 078 142	1 056 521
Bank interest		9 423	3 715	1 704	80
Interest on swaps	2	0	0	2 840 344	0
Other fees	6	1 301 120	163 076	2 804 368	889 570
Taxes	7	298 182	32 331	512 895	92 107
Performance fees	5	0	0	0	0
Transaction fees	21	1 025 576	0	49 299	8 668
Distribution fees	4	7 699	811	62 962	16 009
Total expenses		**7 256 751**	**528 744**	**8 349 714**	**2 062 955**
Net result from investments		**(54 366)**	**2 340 264**	**36 370 722**	**5 298 153**
Net realised result on:					
Investments securities	2	(91 741 191)	36 855	(65 541 750)	(38 003 230)
Financial instruments	2	60 620	(42 888)	15 463 376	(20 856)
Net realised result		**(91 734 937)**	**2 334 231**	**(13 707 652)**	**(32 725 933)**
Movement on net unrealised gain/(loss) on:					
Investments securities		93 498 131	697 517	144 062 664	66 176 185
Financial instruments		(19 665)	33 682	(19 065 563)	(100 562)
Change in net assets due to operations		**1 743 529**	**3 065 430**	**111 289 449**	**33 349 690**
Net subscriptions/(redemptions)		**(280 266 965)**	**31 249 405**	**(1 472 874 531)**	**(201 456 588)**
Dividends paid	8	**(2 474 108)**	**(1 039 410)**	**(24 424 577)**	**(370 870)**
Increase/(Decrease) in net assets during the year/period		**(280 997 544)**	**33 275 425**	**(1 386 009 659)**	**(168 477 768)**
Net assets at the beginning of the financial year/period		**563 725 075**	**47 324 124**	**3 253 964 625**	**544 459 876**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**282 727 531**	**80 599 549**	**1 867 954 966**	**375 982 108**

Sustainable Euro Corporate Bond	Sustainable Euro Low Vol Equity	Sustainable Euro Multi-Factor Corporate Bond	Sustainable Euro Multi-Factor Equity	Sustainable Europe Dividend	Sustainable Europe Multi-Factor Equity
EUR	EUR	EUR	EUR	EUR	EUR
1 022 437 847	**40 933 760**	**256 198 150**	**25 566 675**	**134 954 003**	**326 047 799**
1 032 725 627	37 923 179	247 368 025	22 467 911	108 534 724	291 648 002
(36 080 207)	2 913 363	3 136 112	2 198 651	26 209 220	29 782 654
996 645 420	40 836 542	250 504 137	24 666 562	134 743 944	321 430 656
0	0	0	0	0	0
3 715 021	0	962 482	0	0	268 474
7 351 711	77 970	1 842 780	318 800	91 299	3 234 282
14 725 695	19 248	2 888 751	581 313	118 760	1 114 387
8 426 268	**96 837**	**132 904**	**558 642**	**193 827**	**1 006 569**
914 793	0	14 694	0	0	0
0	0	0	14 600	7 197	0
7 511 475	96 837	118 210	544 042	186 630	1 006 569
1 014 011 579	**40 836 923**	**256 065 246**	**25 008 033**	**134 760 176**	**325 041 230**
31 409 770	**1 742 581**	**5 138 826**	**2 116 670**	**4 414 338**	**11 548 907**
1 770 892	498 343	156 152	154 590	1 022 735	1 531 803
36 690	15	32 632	8 709	1 421	1 392
6 327 761	0	0	0	0	0
2 329 581	170 709	488 721	113 346	399 896	894 037
277 517	25 847	47 596	5 470	56 479	71 209
0	0	0	0	0	0
1 760	92 900	3 680	130 816	139 303	825 814
25 490	0	83 668	0	19 936	95 359
10 769 691	**787 814**	**812 449**	**412 931**	**1 639 770**	**3 419 614**
20 640 079	**954 767**	**4 326 377**	**1 703 739**	**2 774 568**	**8 129 293**
(92 009 459)	930 023	(10 870 542)	6 516 494	4 716 621	26 824 092
975 043	(5)	(503 363)	481 806	3 947	2 288 888
(70 394 337)	**1 884 785**	**(7 047 528)**	**8 702 039**	**7 495 136**	**37 242 273**
160 167 030	6 534 700	25 949 412	649 966	12 491 802	20 293 323
77 598	0	1 173 366	124 070	12 514	1 067 954
89 850 291	**8 419 485**	**20 075 250**	**9 476 075**	**19 999 452**	**58 603 550**
(697 830 483)	**(31 953 829)**	**(19 355 524)**	**(46 408 589)**	**(20 354 582)**	**(74 840 856)**
(11 487 938)	**0**	**(93 569)**	**0**	**(831 475)**	**(114 219)**
(619 468 130)	**(23 534 344)**	**626 157**	**(36 932 514)**	**(1 186 605)**	**(16 351 525)**
1 633 479 709	**64 371 267**	**255 439 089**	**61 940 547**	**135 946 781**	**341 392 755**
0	**0**	**0**	**0**	**0**	**0**
1 014 011 579	**40 836 923**	**256 065 246**	**25 008 033**	**134 760 176**	**325 041 230**

Financial statements at 31/12/2023

		Sustainable Europe Value	Sustainable Global Corporate Bond	Sustainable Global Equity	Sustainable Global Low Vol Equity
Expressed in		**EUR**	**USD**	**USD**	**EUR**
	Notes				
Statement of net assets					
Assets		**420 801 837**	**389 228 127**	**340 184 570**	**755 303 613**
Securities portfolio at cost price		374 689 549	375 158 276	286 372 790	707 700 842
Unrealised gain/(loss) on securities portfolio		45 507 799	(8 015 128)	50 924 316	42 931 940
Securities portfolio at market value	2	420 197 348	367 143 148	337 297 106	750 632 782
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	371 294	0	1 062 026	200 974
Cash at banks and time deposits		56 640	10 777 723	1 445 532	3 002 478
Other assets		176 555	11 307 256	379 906	1 467 379
Liabilities		**1 826 087**	**8 768 102**	**1 520 597**	**2 529 971**
Bank overdrafts		0	48 216	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	4 836 415	0	0
Other liabilities		1 826 087	3 883 471	1 520 597	2 529 971
Net asset value		**418 975 750**	**380 460 025**	**338 663 973**	**752 773 642**
Statement of operations and changes in net assets					
Income on investments and assets, net		**23 644 465**	**14 568 962**	**4 729 432**	**18 772 743**
Management fees	3	6 245 073	1 553 224	4 390 160	8 520 318
Bank interest		31 070	52 708	3 479	77 663
Interest on swaps	2	0	934	0	0
Other fees	6	1 857 758	850 738	1 250 493	2 456 790
Taxes	7	313 535	107 811	220 384	357 061
Performance fees	5	0	0	0	0
Transaction fees	21	1 029 569	18 665	231 393	688 367
Distribution fees	4	7 679	286 330	166 358	343 188
Total expenses		**9 484 684**	**2 870 410**	**6 262 267**	**12 443 387**
Net result from investments		**14 159 781**	**11 698 552**	**(1 532 835)**	**6 329 356**
Net realised result on:					
Investments securities	2	29 593 568	(43 591 743)	8 279 528	1 645 849
Financial instruments	2	2 003 661	(7 404 620)	(691 224)	277 969
Net realised result		**45 757 010**	**(39 297 811)**	**6 055 469**	**8 253 174**
Movement on net unrealised gain/(loss) on:					
Investments securities		20 438 785	69 493 942	54 178 731	59 759 211
Financial instruments		3 165 737	5 865 903	1 057 977	67 916
Change in net assets due to operations		**69 361 532**	**36 062 034**	**61 292 177**	**68 080 301**
Net subscriptions/(redemptions)		**(204 483 186)**	**(104 300 107)**	**(39 129 323)**	**(122 052 464)**
Dividends paid	8	**(200 242)**	**(7 250 362)**	**(921 523)**	**(650 837)**
Increase/(Decrease) in net assets during the year/period		**(135 321 896)**	**(75 488 435)**	**21 241 331**	**(54 623 000)**
Net assets at the beginning of the financial year/period		**554 297 646**	**455 948 460**	**317 422 642**	**807 396 642**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**418 975 750**	**380 460 025**	**338 663 973**	**752 773 642**

Sustainable Global Multi-Factor Corporate Bond	Sustainable Global Multi-Factor Equity	Sustainable Global Multi-Factor High Yield Bond	Sustainable Japan Multi-Factor Equity	Sustainable Multi-Asset Balanced	Sustainable Multi-Asset Flexible
USD	**USD**	**USD**	**JPY**	**EUR**	**EUR**
60 430 161	**30 394 088**	**23 544 497**	**2 723 881 911**	**1 008 415 450**	**94 217 591**
57 535 306	27 258 807	21 345 772	2 229 850 942	930 534 386	89 412 306
543 670	2 361 263	1 060 116	442 452 515	48 429 326	2 997 267
58 078 976	29 620 070	22 405 888	2 672 303 457	978 963 712	92 409 573
0	0	0	0	0	509
764 908	249 732	95 557	0	1 763 056	407 785
911 002	464 362	733 210	39 293 044	16 643 388	1 399 724
675 275	59 924	309 842	12 285 410	11 045 294	0
789 613	**338 603**	**101 619**	**21 914 707**	**10 509 940**	**186 181**
221 501	179 025	97 437	0	629 009	0
0	0	0	174 000	0	0
568 112	159 578	4 182	21 740 707	9 880 931	186 181
59 640 548	**30 055 485**	**23 442 878**	**2 701 967 204**	**997 905 510**	**94 031 410**
2 414 123	**555 032**	**1 841 738**	**57 837 806**	**8 496 655**	**144 817**
18 245	160 006	44 581	25 250 213	13 279 392	456 452
22 469	1 370	12 613	68 997	174 952	30 604
0	0	0	0	0	0
116 827	73 503	57 618	8 416 744	3 160 656	168 858
7 324	12 471	8 999	1 782 120	627 902	35 810
0	0	0	0	0	52 892
1 566	28 542	1 187	710 983	129 260	36 475
3	52 280	0	2 260	1 143 685	33 649
166 434	**328 172**	**124 998**	**36 231 317**	**18 515 847**	**814 740**
2 247 689	**226 860**	**1 716 740**	**21 606 489**	**(10 019 192)**	**(669 923)**
(3 223 911)	664 192	325 289	239 704 899	(46 606 559)	286 192
542 945	688 153	43 051	45 434 193	(2 087 451)	(68 479)
(433 277)	**1 579 205**	**2 085 080**	**306 745 581**	**(58 713 202)**	**(452 210)**
6 868 469	1 742 578	1 463 113	374 656 072	139 186 676	3 060 766
(6 714)	135 045	95 024	6 035 000	3 424 760	350 807
6 428 478	**3 456 828**	**3 643 217**	**687 436 653**	**83 898 234**	**2 959 363**
(25 413 533)	**3 927 128**	**(13 215 103)**	**(33 325 627)**	**(351 822 968)**	**85 540 256**
(100)	**0**	**(1 174 726)**	**0**	**(7 986 761)**	**0**
(18 985 155)	**7 383 956**	**(10 746 612)**	**654 111 026**	**(275 911 495)**	**88 499 619**
78 625 703	**22 671 529**	**34 189 490**	**2 047 856 178**	**1 273 817 005**	**5 531 791**
0	**0**	**0**	**0**	**0**	**0**
59 640 548	**30 055 485**	**23 442 878**	**2 701 967 204**	**997 905 510**	**94 031 410**

Financial statements at 31/12/2023

	Notes	Sustainable Multi-Asset Growth	Sustainable Multi-Asset Stability	Sustainable US Multi-Factor Corporate Bond	Sustainable US Multi-Factor Equity
Expressed in		**EUR**	**EUR**	**USD**	**USD**
Statement of net assets					
Assets		**538 399 481**	**803 483 323**	**331 849 305**	**1 144 465 366**
Securities portfolio at cost price		496 829 052	810 372 689	316 301 095	969 536 391
Unrealised gain/(loss) on securities portfolio		38 161 341	(16 995 991)	7 036 107	156 580 992
Securities portfolio at market value	2	534 990 393	793 376 698	323 337 202	1 126 117 383
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	973 303	952 990	2 532 630	6 623 512
Cash at banks and time deposits		1 176 564	3 769 493	2 514 580	9 677 421
Other assets		1 259 221	5 384 142	3 464 893	2 047 050
Liabilities		**2 525 657**	**2 958 092**	**1 311 355**	**2 136 595**
Bank overdrafts		312 929	248 602	1 225 606	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		2 212 728	2 709 490	85 749	2 136 595
Net asset value		**535 873 824**	**800 525 231**	**330 537 950**	**1 142 328 771**
Statement of operations and changes in net assets					
Income on investments and assets, net		**432 835**	**10 649 963**	**13 190 256**	**15 779 798**
Management fees	3	7 558 339	9 539 193	197 647	8 493 831
Bank interest		45 880	94 395	102 862	46 118
Interest on swaps	2	0	0	0	0
Other fees	6	1 687 113	2 664 256	560 944	3 256 664
Taxes	7	300 496	613 141	69 224	566 090
Performance fees	5	0	0	0	0
Transaction fees	21	88 188	67 407	13 318	379 632
Distribution fees	4	720 166	651 445	0	240 860
Total expenses		**10 400 182**	**13 629 837**	**943 995**	**12 983 195**
Net result from investments		**(9 967 347)**	**(2 979 874)**	**12 246 261**	**2 796 603**
Net realised result on:					
Investments securities	2	(8 658 685)	(55 780 548)	(9 077 417)	63 781 087
Financial instruments	2	(806 269)	(754 941)	667 765	21 962 987
Net realised result		**(19 432 301)**	**(59 515 363)**	**3 836 609**	**88 540 677**
Movement on net unrealised gain/(loss) on:					
Investments securities		66 796 879	122 656 301	18 793 220	79 443 555
Financial instruments		1 789 088	432 473	1 668 306	8 507 287
Change in net assets due to operations		**49 153 666**	**63 573 411**	**24 298 135**	**176 491 519**
Net subscriptions/(redemptions)		**(138 817 396)**	**(366 815 756)**	**148 270 318**	**(132 392 376)**
Dividends paid	8	**(1 682 987)**	**(5 025 635)**	**(2 716 439)**	**(471 040)**
Increase/(Decrease) in net assets during the year/period		**(91 346 717)**	**(308 267 980)**	**169 852 014**	**43 628 103**
Net assets at the beginning of the financial year/period		**627 220 541**	**1 108 793 211**	**160 685 936**	**1 098 700 668**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**535 873 824**	**800 525 231**	**330 537 950**	**1 142 328 771**

Sustainable US Value Multi-Factor Equity	Target Risk Balanced	Turkey Equity	US Growth	US High Yield Bond	US Mid Cap
USD	**EUR**	**EUR**	**USD**	**USD**	**USD**
485 697 091	**576 757 755**	**28 768 704**	**1 424 080 455**	**44 461 362**	**74 483 002**
439 529 788	564 176 878	26 333 609	1 050 609 120	41 679 096	58 678 567
39 476 377	5 223 633	1 740 524	347 344 352	1 246 673	14 899 391
479 006 165	569 400 511	28 074 133	1 397 953 472	42 925 769	73 577 958
0	291 616	0	0	0	0
3 418 805	3 681 069	0	3 668 255	143 888	74 747
2 324 149	3 252 386	279 381	5 573 964	414 730	598 673
947 972	132 173	415 190	16 884 764	976 975	231 624
1 802 252	**1 883 718**	**693 790**	**15 920 738**	**372 659**	**301 759**
0	603 803	0	0	66 737	0
0	0	0	0	0	0
1 802 252	1 279 915	693 790	15 920 738	305 922	301 759
483 894 839	**574 874 037**	**28 074 914**	**1 408 159 717**	**44 088 703**	**74 181 243**
8 125 804	**4 035 813**	**1 118 769**	**6 355 063**	**2 794 137**	**843 900**
4 393 637	4 199 433	572 328	13 657 660	544 855	1 212 078
23 707	2 438	904	56 083	8 750	230
0	0	0	0	0	0
1 631 846	1 499 012	131 581	3 892 274	136 341	279 585
307 037	779 476	21 370	674 339	34 427	50 529
0	0	0	0	0	0
303 851	438 808	228 985	422 872	167	22 408
13 482	132 080	17 328	38 361	58 843	8 231
6 673 560	**7 051 247**	**972 496**	**18 741 589**	**783 383**	**1 573 061**
1 452 244	**(3 015 434)**	**146 273**	**(12 386 526)**	**2 010 754**	**(729 161)**
11 540 057	(10 255 255)	10 274 677	88 370 344	(1 581 645)	4 101 850
12 289 190	(4 903 181)	(346 685)	1 782 909	230 212	204 532
25 281 491	**(18 173 870)**	**10 074 265**	**77 766 727**	**659 321**	**3 577 221**
26 373 738	49 093 546	(13 575 669)	312 211 195	4 225 667	7 933 924
3 244 593	5 631 582	0	375 951	34 677	(131 390)
54 899 822	**36 551 258**	**(3 501 404)**	**390 353 873**	**4 919 665**	**11 379 755**
(255 107 535)	**(308 226 160)**	**(37 118 953)**	**53 299 153**	**(8 173 107)**	**(11 126 749)**
(222 106)	**(4 311)**	**(42 006)**	**(227 234)**	**(2 016 219)**	**(68 253)**
(200 429 819)	**(271 679 213)**	**(40 662 363)**	**443 425 792**	**(5 269 661)**	**184 753**
684 324 658	**846 553 250**	**68 737 277**	**964 733 925**	**49 358 364**	**73 996 490**
0	**0**	**0**	**0**	**0**	**0**
483 894 839	**574 874 037**	**28 074 914**	**1 408 159 717**	**44 088 703**	**74 181 243**

Financial statements at 31/12/2023

	Notes	US Small Cap	USD Money Market	USD Short Duration Bond	Combined
Expressed in		**USD**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**766 803 012**	**575 191 327**	**179 281 528**	**55 215 744 511**
Securities portfolio at cost price		670 104 333	503 995 582	167 240 284	50 859 619 437
Unrealised gain/(loss) on securities portfolio		76 263 038	9 445 890	3 243 077	2 609 375 900
Securities portfolio at market value	2	746 367 371	513 441 472	170 483 361	53 468 995 337
Options at market value	2,15	0	0	0	91 717 517
Net Unrealised gain on financial instruments	2,11,12,13, 14	814 816	0	0	100 295 252
Cash at banks and time deposits		14 090 665	42 505 918	4 910 120	981 099 637
Other assets		5 530 160	19 243 937	3 888 047	573 636 768
Liabilities		**2 042 544**	**10 836 860**	**9 778 560**	**504 156 530**
Bank overdrafts		0	0	0	16 467 375
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	119 243	857 430	95 678 030
Other liabilities		2 042 544	10 717 617	8 921 130	392 011 125
Net asset value		**764 760 468**	**564 354 467**	**169 502 968**	**54 711 587 981**
Statement of operations and changes in net assets					
Income on investments and assets, net		**7 704 084**	**24 571 804**	**4 861 336**	**1 073 650 382**
Management fees	3	7 817 483	1 549 836	708 317	494 523 961
Bank interest		37 655	12 977	35 500	4 938 809
Interest on swaps	2	0	17 628 979	0	87 395 153
Other fees	6	1 904 315	626 637	436 023	149 609 050
Taxes	7	256 855	96 178	115 475	34 199 238
Performance fees	5	0	0	0	110 628
Transaction fees	21	439 545	0	4 906	32 431 465
Distribution fees	4	15 973	0	11 279	12 797 244
Total expenses		**10 471 826**	**19 914 607**	**1 311 500**	**816 005 548**
Net result from investments		**(2 767 742)**	**4 657 197**	**3 549 836**	**257 644 834**
Net realised result on:					
Investments securities	2	(21 148 483)	20 073 645	(1 482 384)	(1 231 924 887)
Financial instruments	2	3 541 662	12 500	2 564 166	242 034 115
Net realised result		**(20 374 563)**	**24 743 342**	**4 631 618**	**(732 245 938)**
Movement on net unrealised gain/(loss) on:					
Investments securities		138 119 078	4 252 955	5 588 244	5 674 077 462
Financial instruments		(2 326 411)	(882 406)	(1 442 222)	(188 502 858)
Change in net assets due to operations		**115 418 104**	**28 113 891**	**8 777 640**	**4 753 328 666**
Net subscriptions/(redemptions)		**(145 319 115)**	**(189 302 529)**	**(41 554 546)**	**(9 674 820 544)**
Dividends paid	8	**(247 481)**	**(323 286)**	**(1 913 992)**	**(203 035 323)**
Increase/(Decrease) in net assets during the year/period		**(30 148 492)**	**(161 511 924)**	**(34 690 898)**	**(5 124 527 201)**
Net assets at the beginning of the financial year/period		**794 908 960**	**725 866 391**	**204 193 866**	**60 286 773 510**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**(450 658 328)**
Net assets at the end of the financial year/period		**764 760 468**	**564 354 467**	**169 502 968**	**54 711 587 981**

Key figures relating to the last 3 years (Note 9)

Absolute Return Global Opportunities	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	13 503 010	10 974 739	0	
Net asset value per share				
Share “Classic - Capitalisation”	90.22	88.18	0	0
Share “I - Capitalisation”	97 460.23	96 054.91	0	0
Share “N - Capitalisation”	81.99	79.54	0	0
Share “Privilege - Capitalisation”	93.58	92.06	0	0

Aqua	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	4 278 009 259	3 448 466 572	3 742 064 147	
Net asset value per share				
Share “B USD - Capitalisation”	0	82.53	98.66	10.000
Share “Classic - Capitalisation”	221.26	181.17	211.22	5 675 728.408
Share “Classic - Distribution”	170.41	137.17	156.79	1 344 380.512
Share “Classic HKD - Capitalisation”	0	89.75	107.86	10.000
Share “Classic RH CNH - Capitalisation”	1 063.04	894.80	1 037.83	2 879.348
Share “Classic RH CNH MD - Distribution”	0	995.80	1 126.62	100.000
Share “Classic RH CZK - Capitalisation”	2 000.53	1 733.06	2 090.89	1 246 910.796
Share “Classic RH HKD MD - Distribution”	0	90.63	102.79	100.000
Share “Classic RH SGD MD - Distribution”	165.61	132.19	149.57	57 952.283
Share “Classic RH USD - Capitalisation”	205.50	171.91	205.16	120 057.387
Share “Classic RH USD MD - Distribution”	173.47	139.15	158.18	206 441.164
Share “Classic SGD - Capitalisation”	173.22	132.43	157.17	20 712.197
Share “Classic USD - Capitalisation”	251.60	193.35	233.32	269 276.506
Share “Classic USD - Distribution”	164.33	124.04	146.82	12 399.679
Share “I - Capitalisation”	363.68	301.13	354.99	2 373 598.412
Share “I USD - Capitalisation”	136.43	106.01	129.36	261 479.280
Share “K - Capitalisation”	136.18	110.67	128.06	1 232 493.802
Share “Life - Capitalisation”	206.70	171.76	203.22	2 292 137.231
Share “N - Capitalisation”	214.26	174.14	201.50	414 267.578
Share “Privilege - Capitalisation”	349.07	288.88	340.38	655 153.690
Share “Privilege - Distribution”	171.91	139.86	161.57	311 202.388
Share “Privilege CHF - Capitalisation”	165.87	130.82	145.12	6 682.593
Share “Privilege GBP - Capitalisation”	179.39	156.89	180.52	30 905.667
Share “Privilege USD - Capitalisation”	182.30	141.59	172.68	121 743.958
Share “U11 H EUR - Capitalisation”	101.11	79.06	92.37	365 065.679
Share “UI15 JPY - Capitalisation”	0	0	11 957.00	396 550.261
Share “UI8 USD - Capitalisation	115.08	89.75	109.90	77 990.455
Share “UI9 - Capitalisation”	101.54	84.38	99.78	133 022.492
Share “X - Capitalisation”	249.60	207.89	246.48	578 443.079

Asia High Yield Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	0	65 537 245	65 819 839	
Net asset value per share				
Share “Classic - Capitalisation”	0	93.14	92.23	10.000
Share “I - Distribution”	0	93.62	82.02	802 500.000
Share “Privilege - Capitalisation”	0	93.47	93.32	10.000

Key figures relating to the last 3 years (Note 9)

Asia Tech Innovators	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	0	22 380 618	20 913 711	
Net asset value per share				
Share “Classic - Capitalisation”	0	762.13	763.31	22 901.822
Share “Classic - Distribution”	0	394.16	394.77	5 102.474
Share “Classic EUR - Capitalisation”	0	0	90.83	302.061
Share “Classic RH CZK - Capitalisation”	0	0	980.03	1 338.611
Share “Classic RH SGD - Capitalisation”	0	0	95.79	150.000
Share “I - Capitalisation”	0	98.77	100.05	10.000
Share “N - Capitalisation”	0	98.55	98.00	10.000
Share “Privilege - Capitalisation”	0	98.75	99.94	10.000
Share “Privilege - Distribution”	0	98.75	99.94	10.000
Share “X - Capitalisation”	0	98 862.00	101 033.08	13.010

Belgium Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	210 123 413	172 991 393	141 391 411	
Net asset value per share				
Share “Classic - Capitalisation”	1 124.32	992.42	1 007.92	119 191.749
Share “Classic - Distribution”	383.41	330.63	322.32	65 944.071

Brazil Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	109 936 095	80 215 416	80 086 348	
Net asset value per share				
Share “Classic - Capitalisation”	77.63	79.16	95.76	707 351.246
Share “Classic - Distribution”	47.13	46.92	52.34	37 013.149
Share “Classic EUR - Capitalisation”	68.27	74.19	86.71	34 368.203
Share “Classic EUR - Distribution”	0	0	47.38	334.955
Share “Classic SEK - Capitalisation”	0	0	965.01	56 405.856
Share “N - Capitalisation”	69.36	70.21	84.30	18 968.291
Share “Privilege - Capitalisation”	70.50	72.67	88.78	1 148.660

China A-Shares	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	157 600 976	146 789 544	125 261 375	
Net asset value per share				
Share “Classic - Capitalisation”	287.04	201.34	173.90	26 666.768
Share “Classic - Distribution”	136.80	94.16	79.76	929.135
Share “Classic EUR - Capitalisation”	306.42	229.03	191.11	145 022.302
Share “Classic HKD - Capitalisation”	0	0	1 357.82	1 214.166
Share “I - Capitalisation”	226.59	160.80	140.51	215 808.818
Share “I EUR - Capitalisation”	199.27	150.69	127.21	411 929.862
Share “Privilege - Capitalisation”	197.87	140.20	122.31	11 514.850
Share “Privilege EUR - Capitalisation”	0	0	110.71	878.901

Key figures relating to the last 3 years (Note 9)

China Equity	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	2 103 580 535	1 229 109 554	838 485 238	
Net asset value per share				
Share “Classic - Capitalisation”	590.77	422.92	340.30	282 354.708
Share “Classic - Distribution”	339.23	237.72	187.21	32 097.839
Share “Classic EUR - Capitalisation”	219.49	167.42	130.16	1 645 344.966
Share “Classic EUR - Distribution”	166.45	124.39	94.60	111 658.764
Share “Classic H EUR - Capitalisation”	80.74	57.28	45.61	70 043.724
Share “Classic NOK - Capitalisation”	0	0	3 455.91	12 728.103
Share “Classic RH EUR - Capitalisation”	72.41	50.26	39.30	22 426.687
Share “Classic RH SGD - Capitalisation”	82.37	58.48	46.00	315 219.131
Share “Classic RH SGD MD - Distribution”	81.05	56.09	43.99	173.132
Share “Classic SEK - Capitalisation”	0	0	3 429.40	15 142.630
Share “I - Capitalisation”	689.53	499.14	406.11	819 269.011
Share “I EUR - Capitalisation”	145.62	112.32	88.29	681 787.279
Share “K EUR - Capitalisation”	0	76.83	59.28	53 299.938
Share “N - Capitalisation”	526.88	374.34	298.96	56 358.495
Share “N EUR - Capitalisation”	0	0	270.63	221.965
Share “Privilege - Capitalisation”	200.09	144.68	117.59	191 771.950
Share “Privilege - Distribution”	161.46	114.30	90.93	2 550.246
Share “Privilege EUR - Capitalisation”	116.31	89.62	70.37	267 228.816
Share “X - Capitalisation”	95.95	70.08	0	0
Share “X AUD - Capitalisation”	92 741.44	72 661.94	0	0

Key figures relating to the last 3 years (Note 9)

Climate Impact

	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	3 807 224 947	2 640 233 960	2 788 348 830	
Net asset value per share				
Share “Classic - Capitalisation”	310.99	241.44	259.32	6 198 338.758
Share “Classic - Distribution”	233.39	177.98	187.14	374 805.649
Share “Classic H EUR - Capitalisation”	149.81	110.90	120.27	553 995.402
Share “Classic HKD - Capitalisation”	0	88.95	99.27	10.000
Share “Classic RH CNH - Capitalisation”	0	863.67	922.37	100.000
Share “Classic RH HKD - Capitalisation”	0	90.92	98.90	100.000
Share “Classic RH SGD - Capitalisation”	99.82	79.03	85.28	100.000
Share “Classic RH USD - Capitalisation”	0	91.12	100.10	100.000
Share “Classic USD - Capitalisation”	171.58	125.02	138.98	131 001.585
Share “I - Capitalisation”	376.51	296.32	322.63	1 960 087.419
Share “I - Distribution”	103.22	79.80	85.05	9.222
Share “I Plus - Capitalisation”	166.32	131.43	143.69	766 618.524
Share “I USD - Capitalisation”	0	90.07	101.54	10.000
Share “K - Capitalisation”	0	84.17	89.72	206 583.541
Share “N - Capitalisation”	255.79	197.10	210.12	111 455.917
Share “Privilege - Capitalisation”	2 922.31	2 297.47	2 498.61	37 780.345
Share “Privilege - Distribution”	184.75	142.68	151.92	158 385.578
Share “Privilege RH CHF - Distribution”	0	96.24	101.27	100.000
Share “Privilege RH EUR - Capitalisation”	0	96.32	105.41	1 354.000
Share “Privilege RH EUR - Distribution”	106.22	74.41	79.74	789.611
Share “Privilege RH GBP - Distribution”	106.38	75.03	81.56	59 515.967
Share “Privilege USD - Capitalisation”	182.10	134.36	151.23	502 386.765
Share “Privilege USD - Distribution”	107.05	77.52	85.49	145 951.232
Share “U2 HKD - Capitalisation”	0	89.67	101.77	32.741
Share “U2 HKD - Distribution”	114.20	82.34	90.34	60 139.868
Share “U2 HKD MD - Distribution”	0	88.65	96.79	2 587.802
Share “U2 RH AUD - Distribution”	108.05	75.48	80.37	14 188.121
Share “U2 RH CHF - Distribution”	102.15	70.90	74.20	2 000.000
Share “U2 RH CNH - Capitalisation”	0	888.93	965.08	100.000
Share “U2 RH CNH - Distribution”	110.80	79.68	84.73	3 383.564
Share “U2 RH CNH MD - Distribution”	0	868.95	920.86	100.000
Share “U2 RH EUR - Capitalisation”	0	96.16	104.75	340.916
Share “U2 RH EUR - Distribution”	0	96.09	102.44	100.000
Share “U2 RH EUR MD - Distribution”	0	87.03	93.47	716.959
Share “U2 RH GBP - Distribution”	110.53	77.44	83.73	8 271.099
Share “U2 RH SGD - Capitalisation”	108.09	78.43	86.03	14 195.021
Share “U2 RH SGD - Distribution”	0	97.28	104.51	100.000
Share “U2 RH SGD MD - Distribution”	0	88.08	94.63	4 702.175
Share “U2 RH USD - Capitalisation”	0	87.77	97.16	100.000
Share “U2 USD - Capitalisation”	122.35	89.78	100.51	278 964.432
Share “U2 USD - Distribution	107.65	77.53	85.02	14 762.932
Share “U2 USD MD - Distribution”	0	88.82	96.21	31.486
Share “X - Capitalisation”	209.08	165.59	181.36	45 336.578
Share “X - Distribution”	175.01	0	108 965.85	4.621

Consumer Innovators

	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	1 573 523 079	917 965 197	892 255 837	
Net asset value per share				
Share “B USD - Capitalisation”	0	73.72	91.22	3 635.193
Share “Classic - Capitalisation”	347.72	249.05	300.72	1 937 547.463
Share “Classic - Distribution”	245.28	174.24	207.86	230 148.271
Share “Classic H EUR - Capitalisation”	136.64	90.95	111.60	258 423.452
Share “Classic RH SGD - Capitalisation”	100.49	73.51	89.25	100.000
Share “Classic USD - Capitalisation”	395.46	265.81	332.21	172 429.152
Share “I - Capitalisation”	424.42	307.07	374.55	273 223.893
Share “K - Capitalisation”	114.47	81.37	97.52	296 052.156
Share “N - Capitalisation”	400.65	284.80	341.33	56 429.314
Share “N USD - Capitalisation”	0	0	377.02	3 886.204
Share “Privilege - Capitalisation”	464.90	336.00	409.38	47 599.870
Share “Privilege - Distribution”	303.53	217.58	261.92	36 148.399
Share “X - Capitalisation”	145.51	0	0	0

Key figures relating to the last 3 years (Note 9)

Disruptive Technology	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	3 583 041 646	2 821 389 665	3 951 133 235	
Net asset value per share				
Share “B USD - Capitalisation”	119.00	81.63	114.04	7 284.100
Share “Classic - Capitalisation”	2 110.72	1 558.24	2 124.39	797 463.218
Share “Classic - Distribution”	1 644.87	1 193.29	1 596.95	87 777.175
Share “Classic CZK - Capitalisation”	2 337.20	1 677.07	2 336.96	612 139.570
Share “Classic H EUR - Capitalisation”	209.46	140.69	193.83	1 532 591.789
Share “Classic RH USD - Capitalisation”	0	87.58	121.87	3 156.500
Share “Classic USD - Capitalisation”	2 409.63	1 669.50	2 355.81	47 182.246
Share “Classic USD - Distribution”	580.69	395.04	547.46	22 164.621
Share “I - Capitalisation”	2 437.51	1 817.78	2 503.43	199 302.930
Share “I GBP - Capitalisation”	216.26	170.43	229.24	2 641.595
Share “I Plus - Capitalisation”	200.08	149.43	206.10	1 087 301.292
Share “I USD - Capitalisation”	197.85	138.47	197.38	352 380.761
Share “K - Capitalisation”	131.88	96.63	130.75	432 029.359
Share “N - Capitalisation”	940.25	688.94	932.22	99 628.576
Share “N USD - Capitalisation”	0	0	1 029.65	1 596.519
Share “Privilege - Capitalisation”	675.66	503.32	692.38	182 585.214
Share “Privilege - Distribution”	532.31	389.69	526.23	109 217.637
Share “Privilege H EUR - Capitalisation”	208.79	141.57	196.73	68 326.289
Share “Privilege RH USD - Capitalisation”	264.01	202.02	283.91	2 579.999
Share “Privilege USD - Capitalisation”	235.42	164.59	234.35	102 394.750
Share “UI6 H EUR - Capitalisation”	131.16	89.25	124.48	502 800.000
Share “UP4 - Distribution”	179.77	131.87	178.44	444 942.193
Share “X - Capitalisation”	181.98	136.73	189.70	47 726.449
Share “X - Distribution”	0	0	106 918.09	2 716.426
Share “X NOK - Capitalisation”	1 114 228.15	877 621.13	1 299.32	435 026.924

Ecosystem Restoration	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	210 473 302	131 050 169	83 681 002	
Net asset value per share				
Share “Classic - Capitalisation”	80.10	48.58	35.87	180 004.752
Share “Classic - Distribution”	80.11	47.72	34.30	45 964.467
Share “Classic H EUR - Capitalisation”	80.11	48.61	35.78	3 660.834
Share “Classic HKD - Capitalisation”	75.54	43.65	34.07	10.000
Share “Classic RH CNH - Capitalisation”	819.84	511.43	376.30	100.000
Share “Classic RH CZK - Capitalisation”	807.38	517.86	394.52	19 338.920
Share “Classic RH SGD - Capitalisation”	80.64	49.91	37.11	100.000
Share “Classic USD - Capitalisation”	74.43	42.36	32.37	980.720
Share “I - Capitalisation”	80.60	49.37	36.82	23 524.588
Share “I JPY - Capitalisation”	8 460.00	5 581.00	4 594.00	10.000
Share “I USD - Capitalisation”	74.90	43.11	33.24	10.000
Share “IH EUR - Capitalisation”	80.59	49.56	36.75	100.000
Share “IH JPY - Capitalisation”	8 478.00	5 188.00	3 714.00	300.000
Share “N - Capitalisation”	79.76	47.99	35.17	13 586.934
Share “Privilege - Capitalisation”	80.56	49.29	36.73	1 675.000
Share “Privilege - Distribution”	80.52	48.50	35.18	10.000
Share “Privilege RH GBP - Capitalisation”	80.79	49.76	37.56	100.000
Share “Privilege USD - Capitalisation”	75.01	43.10	33.18	10.000
Share “X - Capitalisation”	80 881.91	49 912.55	94 672.41	779.000

Key figures relating to the last 3 years (Note 9)

Emerging Bond	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	685 613 056	448 164 663	421 703 067	
Net asset value per share				
Share “B MD - Distribution”	91.27	61.86	60.28	3 248.146
Share “BH AUD MD - Distribution”	90.99	60.10	57.46	600.000
Share “Classic - Capitalisation”	484.13	385.63	426.96	28 718.550
Share “Classic - Distribution”	71.89	53.94	55.35	90 268.602
Share “Classic EUR - Capitalisation”	424.62	360.40	385.51	10 506.744
Share “Classic EUR - Distribution”	255.58	204.92	202.72	8 758.991
Share “Classic H AUD MD - Distribution”	66.61	44.62	43.32	14 831.435
Share “Classic H EUR - Capitalisation”	98.53	76.12	82.25	100 819.953
Share “Classic H EUR - Distribution”	78.89	57.43	57.48	69 822.672
Share “Classic MD - Distribution”	80.81	55.39	54.58	252 147.534
Share “I - Capitalisation”	40.71	32.72	36.55	972 906.001
Share “I EUR - Capitalisation”	0	0	33.09	129 199.652
Share “IH EUR - Capitalisation”	113.82	88.67	96.68	2 429 825.134
Share “N - Capitalisation”	432.65	342.90	377.75	8 449.804
Share “Privilege - Capitalisation”	31.65	25.38	28.30	589 191.800
Share “Privilege H EUR - Capitalisation”	101.60	78.89	85.72	19 531.072
Share “X - Capitalisation”	145.76	117.79	132.30	358 299.599
Share “X EUR - Capitalisation”	0	0	119.76	8 250.560

Emerging Bond Opportunities	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	508 131 117	307 805 171	288 031 851	
Net asset value per share				
Share “B MD - Distribution”	89.04	63.85	62.92	1 838.245
Share “B RH AUD MD - Distribution”	88.81	62.28	60.26	100.000
Share “B RH ZAR MD - Distribution”	901.36	623.01	602.89	100.000
Share “Classic - Capitalisation”	216.72	181.90	201.20	111 911.029
Share “Classic - Distribution”	121.93	95.80	98.34	16 206.512
Share “Classic EUR - Distribution”	98.26	82.50	81.64	1 113.797
Share “Classic EUR MD - Distribution”	73.75	57.85	55.24	19 954.474
Share “Classic GBP - Distribution”	0	0	77.14	70.086
Share “Classic HKD MD - Distribution”	68.63	49.85	49.65	275 874.251
Share “Classic MD - Distribution”	15.28	11.11	11.07	11 740 431.833
Share “Classic MD2 - Distribution”	0	80.14	81.03	10.000
Share “Classic RH AUD MD - Distribution”	67.28	47.74	46.69	52 613.429
Share “Classic RH CNH MD - Distribution”	669.35	465.05	452.56	939.152
Share “Classic RH EUR - Capitalisation”	65.61	53.36	57.60	286 547.473
Share “Classic RH EUR - Distribution”	17.09	13.01	13.00	156 793.637
Share “Classic RH HKD MD - Distribution”	68.85	49.61	48.77	326 400.000
Share “Classic RH SGD MD - Distribution”	68.15	48.96	48.45	1 951.218
Share “Classic RH ZAR MD - Distribution”	657.69	460.26	450.93	32 880.800
Share “I - Capitalisation”	121.60	103.18	115.38	471 408.911
Share “I EUR - Capitalisation”	0	0	104.45	53 000.000
Share “I RH EUR - Capitalisation”	77.61	63.76	69.50	71 210.386
Share “N - Capitalisation”	118.07	98.60	108.52	11 199.226
Share “Privilege - Capitalisation”	104.26	88.26	98.47	88 341.391
Share “Privilege EUR - Capitalisation”	102.37	92.35	99.53	193 532.096
Share “Privilege RH EUR - Distribution”	57.37	43.98	44.37	171 287.697
Share “X - Capitalisation”	125.82	107.40	0	0

Key figures relating to the last 3 years (Note 9)

Emerging Equity	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	358 297 606	230 368 249	181 876 085	
Net asset value per share				
Share “B - Capitalisation”	82.67	63.32	66.09	1 973.030
Share “Classic - Capitalisation”	651.32	504.13	531.73	126 514.532
Share “Classic - Distribution”	139.02	105.15	107.60	120 438.826
Share “Classic CZK - Capitalisation”	961.93	771.11	803.17	41 862.284
Share “Classic EUR - Capitalisation”	126.95	104.70	106.69	390 781.188
Share “Classic EUR - Distribution”	96.69	78.01	77.07	38 118.373
Share “Classic NOK - Capitalisation”	0	0	5 399.97	1 227.941
Share “Classic SEK - Capitalisation”	0	0	5 358.57	1 222.257
Share “I - Capitalisation”	785.33	614.65	655.56	9 532.145
Share “I EUR - Capitalisation”	101.46	84.62	87.18	50 376.692
Share “N - Capitalisation”	185.79	142.75	149.45	18 693.317
Share “N EUR - Capitalisation”	0	0	135.32	109.420
Share “Privilege - Capitalisation”	107.49	84.03	89.52	157 293.483
Share “Privilege EUR - Capitalisation”	101.25	84.34	86.81	4 311.832
Share “X - Capitalisation”	119.09	94.05	101.21	207 506.440

Emerging Markets Climate Solutions	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	0	86 121 152	122 740 894	
Net asset value per share				
Share “Classic - Capitalisation”	0	85.92	84.30	10.000
Share “Classic - Distribution”	0	85.92	81.85	10.000
Share “I - Capitalisation”	0	86.42	85.68	410.000
Share “N - Capitalisation”	0	85.57	83.26	10.000
Share “Privilege - Capitalisation”	0	86.33	85.47	10.000
Share “Privilege - Distribution”	0	86.33	83.01	10.000
Share “X - Capitalisation”	0	86 784.37	86 823.81	730.100
Share “X EUR - Capitalisation”	0	0	95 104.52	564.564

Energy Transition	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	3 001 296 860	1 952 485 489	1 445 669 663	
Net asset value per share				
Share “B USD - Capitalisation”	83.09	49.70	37.80	77 472.572
Share “Classic - Capitalisation”	1 109.15	714.11	530.07	684 866.669
Share “Classic - Distribution”	590.01	372.41	270.19	180 775.623
Share “Classic GBP - Distribution”	0	0	234.12	19.710
Share “Classic H EUR - Capitalisation”	71.20	45.87	34.03	143 229.413
Share “Classic HKD - Capitalisation”	100.53	60.80	46.75	7 641.421
Share “Classic RH CNH - Capitalisation”	933.08	618.08	458.26	47 571.528
Share “Classic RH HKD - Capitalisation”	0	76.99	58.43	100.000
Share “Classic RH SGD - Capitalisation”	77.86	51.45	38.42	240 357.680
Share “Classic RH USD - Capitalisation”	89.88	59.74	45.70	15 164.923
Share “Classic Solidarity H EUR - Capitalisation”	75.70	48.77	36.18	221 969.169
Share “Classic USD - Capitalisation”	159.87	96.60	74.22	7 021 533.934
Share “Classic USD - Distribution”	669.41	396.16	297.67	28 533.824
Share “I - Capitalisation”	1 302.86	847.36	635.38	214 845.215
Share “I Plus - Capitalisation”	75.66	49.28	37.01	467 482.331
Share “I RH GBP - Capitalisation”	93.85	61.67	46.77	100.000
Share “I USD - Capitalisation”	88.69	54.14	42.01	59 690.393
Share “K - Capitalisation”	80.85	51.66	38.06	742 266.794
Share “N - Capitalisation”	991.20	633.38	466.63	117 359.460
Share “N USD - Capitalisation”	0	0	515.43	11 327.975
Share “Privilege - Capitalisation”	200.15	130.02	97.38	1 689 481.257
Share “Privilege - Distribution”	152.60	97.20	71.16	296 999.046
Share “Privilege H USD - Capitalisation”	72.71	49.02	38.03	105 481.774
Share “Privilege RH GBP - Capitalisation”	93.84	61.58	46.65	100.000
Share “Privilege USD - Capitalisation”	88.57	54.04	41.88	71 699.479
Share “X - Capitalisation”	2 676.36	1 753.62	1 324.82	69 910.120

Key figures relating to the last 3 years (Note 9)

Enhanced Bond 6M	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	4 145 789 530	3 160 083 258	2 285 084 686	
Net asset value per share				
Share “Classic - Capitalisation”	110.29	106.27	110.85	1 579 235.381
Share “Classic - Distribution”	102.78	99.03	101.08	215 498.265
Share “I - Capitalisation”	114.60	110.67	115.71	9 179 021.199
Share “I - Distribution”	101.18	97.71	99.96	200 200.000
Share “I Plus - Capitalisation”	101.30	97.87	102.37	6 102 194.958
Share “N - Capitalisation”	106.53	102.55	106.85	227 140.061
Share “Privilege - Capitalisation”	90.14	86.98	90.88	1 183 917.394
Share “Privilege - Distribution”	103.42	99.80	102.04	39 047.795
Share “X - Capitalisation”	116.80	112.89	118.13	2 079 209.998

Environmental Absolute Return Thematic Equity (EARTH)	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	431 263 439	78 184 199	25 057 900	
Net asset value per share				
Share “Classic - Capitalisation”	101.69	73.63	61.28	98 296.155
Share “Classic - Distribution”	103.00	74.58	62.06	12 337.607
Share “Classic RH CZK - Capitalisation”	1 086.26	815.66	675.85	112 180.637
Share “Classic RH EUR - Capitalisation”	104.30	73.14	58.99	106 150.802
Share “Classic RH SGD - Capitalisation”	85.59	61.53	49.91	100.000
Share “Classic SEK - Capitalisation”	0	0	617.37	1 013.414
Share “I - Capitalisation”	73.18	53.45	0	0
Share “I EUR - Capitalisation”	78.98	61.48	49.85	6 082.514
Share “I Plus - Capitalisation”	121.14	88.47	74.26	54 912.200
Share “I RH EUR - Capitalisation”	75.54	53.35	43.35	37 000.000
Share “IH JPY - Capitalisation”	8 804.00	0	0	0
Share “N - Capitalisation”	74.68	53.67	44.32	13 310.971
Share “Privilege - Capitalisation”	103.33	75.43	63.27	14 941.925
Share “Privilege - Distribution”	73.86	53.91	0	0
Share “Privilege RH EUR - Capitalisation”	73.06	51.99	42.17	850.000
Share “U7 - Capitalisation”	71.43	52.14	0	0
Share “X - Capitalisation”	123 380.03	90 795.77	0	0
Share “X AUD - Capitalisation”	90 715.82	71 563.92	60 147.25	3.284

Euro Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	748 798 269	549 763 393	430 381 101	
Net asset value per share				
Share “Classic - Capitalisation”	226.13	187.11	199.11	491 830.101
Share “Classic - Distribution”	115.21	95.33	97.99	341 021.347
Share “I - Capitalisation”	23.32	19.42	20.80	11 466 094.748
Share “K - Capitalisation”	0	0	105.21	7 141.302
Share “N - Capitalisation”	202.72	166.90	176.72	13 287.322
Share “Privilege - Capitalisation”	169.37	140.78	150.48	276 764.083
Share “Privilege - Distribution”	115.10	95.67	98.79	94 216.019
Share “X - Capitalisation”	129.20	107.92	115.92	55 956.257

Euro Bond Opportunities	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	258 747 342	183 155 558	180 515 331	
Net asset value per share				
Share “Classic - Capitalisation”	446.38	368.26	396.13	204 784.216
Share “Classic - Distribution”	26.34	21.73	22.58	1 480 905.635
Share “I - Capitalisation”	494.61	410.65	444.56	92 763.473
Share “N - Capitalisation”	142.88	117.29	125.53	19 323.378
Share “Privilege - Capitalisation”	123.91	102.68	110.95	200 916.824

Key figures relating to the last 3 years (Note 9)

Euro Corporate Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 668 538 967	1 299 006 084	1 074 194 388	
Net asset value per share				
Share “Classic - Capitalisation”	197.09	167.47	181.72	609 337.148
Share “Classic - Distribution”	117.87	99.50	103.43	433 278.836
Share “Classic H CZK - Capitalisation”	11 579.54	10 416.71	11 723.75	11 365.406
Share “I - Capitalisation”	223.33	190.99	208.56	1 891 438.124
Share “I - Distribution”	109.80	93.25	97.57	42 334.158
Share “K - Capitalisation”	0	0	104.68	7 538.897
Share “N - Capitalisation”	177.94	150.44	162.43	23 692.917
Share “Privilege - Capitalisation”	169.30	144.51	157.51	171 253.464
Share “Privilege - Distribution”	117.95	100.02	104.45	539 011.331
Share “X - Capitalisation”	241.63	207.26	227.01	924 653.325
Share “X - Distribution”	210.07	179.00	187.85	1 154 227.022

Euro Corporate Bond Opportunities	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	254 899 208	160 867 365	102 495 232	
Net asset value per share				
Share “Classic - Capitalisation”	116.09	96.82	104.25	762 595.206
Share “Classic - Distribution”	109.24	90.51	93.34	70 637.274
Share “I - Capitalisation”	107.29	90.05	106.29	316.350
Share “K - Capitalisation”	98.16	81.26	86.83	131 810.690
Share “N - Capitalisation”	102.42	85.00	91.06	54 025.963
Share “X - Capitalisation”	107.69	90.66	0	0

Euro Corporate Green Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	0	130 899 024	101 107 115	
Net asset value per share				
Share “Classic - Capitalisation”	0	101.38	108.68	150.761
Share “Classic - Distribution”	0	101.38	108.55	10.000
Share “I - Capitalisation”	0	101.51	109.38	39 085.000
Share “I - Distribution”	0	101.52	109.35	10.000
Share “N - Capitalisation”	0	101.29	108.03	10.000
Share “Privilege - Capitalisation”	0	101.45	109.00	10.000
Share “Privilege - Distribution”	0	101.45	109.00	10.000
Share “X - Capitalisation”	0	101 573.72	109 782.01	881.840

Euro Defensive Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	140 218 793	118 943 653	215 946 817	
Net asset value per share				
Share “Classic - Capitalisation”	186.51	160.75	185.40	60 742.247
Share “Classic - Distribution”	128.68	108.49	121.56	2 745.743
Share “I - Capitalisation”	145.51	126.49	147.14	778 997.757
Share “I - Distribution”	116.15	98.78	111.66	145 970.916
Share “Privilege - Capitalisation”	127.18	110.32	128.07	262.000
Share “X - Capitalisation”	118 220.16	103 274.86	120 741.53	607.856

Key figures relating to the last 3 years (Note 9)

Euro Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 699 815 604	1 353 736 795	1 441 877 740	
Net asset value per share				
Share “Classic - Capitalisation”	695.13	611.23	703.28	1 177 963.375
Share “Classic - Distribution”	339.84	292.13	326.53	175 189.094
Share “Classic H CZK - Capitalisation”	6 119.01	5 669.49	6 750.20	17 726.436
Share “Classic H USD - Capitalisation”	189.08	170.96	201.71	2 603.559
Share “Classic SEK - Capitalisation”	0	6 796.84	7 829.21	695.749
Share “Classic USD - Capitalisation”	790.69	652.49	777.08	2 080.565
Share “I - Capitalisation”	837.51	743.91	864.66	398 785.391
Share “I - Distribution”	140.12	0	0	0
Share “K - Capitalisation”	121.20	105.77	120.79	367 181.241
Share “N - Capitalisation”	622.75	543.49	620.68	14 871.299
Share “Privilege - Capitalisation”	243.27	215.85	250.60	295 857.381
Share “Privilege - Distribution”	157.08	136.26	153.70	20 285.789
Share “X - Capitalisation”	264.99	237.12	277.69	263 973.547

Euro Flexible Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	0	433 366 405	305 072 356	
Net asset value per share				
Share “Classic - Capitalisation”	0	99.55	100.56	884 808.232
Share “Classic - Distribution”	0	99.37	100.38	419 061.133
Share “I - Capitalisation”	0	104.97	106.69	486 047.899
Share “N - Capitalisation”	0	99.05	99.55	19 227.355
Share “Privilege - Capitalisation”	0	99.64	101.07	98 416.165
Share “Privilege - Distribution”	0	99.65	101.07	98 383.506
Share “U12 - Distribution”	0	95.16	96.12	438 277.246
Share “X - Capitalisation”	0	99.95	101.89	571 600.754

Euro Government Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 252 222 322	1 298 468 468	1 827 755 053	
Net asset value per share				
Share “Classic - Capitalisation”	415.58	344.67	364.48	526 992.069
Share “Classic - Distribution”	120.12	99.63	102.02	100 430.043
Share “I - Capitalisation”	228.03	190.33	202.58	6 214 830.731
Share “K - Capitalisation”	0	0	105.57	5 698.867
Share “N - Capitalisation”	373.47	308.19	324.28	19 736.724
Share “Privilege - Capitalisation”	225.80	188.11	199.88	402 498.197
Share “Privilege - Distribution”	122.71	102.23	105.17	63 836.000
Share “X - Capitalisation”	501.05	419.27	447.36	608 656.830

Euro High Quality Government Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	242 675 478	194 928 938	0	
Net asset value per share				
Share “Classic - Capitalisation”	120.93	99.78	0	0
Share “Classic - Distribution”	117.07	96.58	0	0
Share “I - Capitalisation”	13 075.11	10 823.99	0	0
Share “Privilege - Capitalisation”	102.21	84.46	0	0
Share “X - Capitalisation”	118.61	98.36	0	0

Key figures relating to the last 3 years (Note 9)

Euro High Yield Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	686 187 774	566 507 312	563 250 947	
Net asset value per share				
Share “Classic - Capitalisation”	229.09	199.15	222.32	235 041.666
Share “Classic - Distribution”	100.10	83.70	86.80	639 752.199
Share “Classic H USD MD - Distribution”	98.57	82.70	85.31	300.000
Share “Classic MD - Distribution”	90.65	74.85	77.07	26 712.750
Share “I - Capitalisation”	264.74	232.07	261.25	1 058 633.784
Share “I - Distribution”	103.10	86.93	90.93	189 820.342
Share “I Plus - Capitalisation”	0	0	101.64	250 001.000
Share “K - Capitalisation”	102.61	88.52	98.08	153 148.215
Share “N - Capitalisation”	111.40	96.36	107.03	17 731.865
Share “N - Distribution”	121.12	100.77	103.96	45 291.854
Share “Privilege - Capitalisation”	161.96	141.77	159.38	103 642.328
Share “Privilege - Distribution”	104.34	87.87	91.78	24 344.228
Share “X - Capitalisation”	175.92	155.06	175.53	534 178.773

Euro High Yield Short Duration Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	260 820 114	260 418 073	321 613 237	
Net asset value per share				
Share “Classic - Capitalisation”	115.90	107.49	117.06	1 003 950.182
Share “Classic - Distribution”	93.81	84.36	85.69	107 153.311
Share “Classic H USD - Capitalisation”	130.85	123.89	137.86	42 612.598
Share “Classic H USD - Distribution”	97.47	89.54	92.86	19 099.836
Share “I - Capitalisation”	122.62	114.62	125.82	1 400 876.158
Share “N - Distribution”	92.85	83.07	83.93	42 627.857
Share “NH USD - Capitalisation”	125.45	118.39	130.92	7 872.327
Share “Privilege - Capitalisation”	105.47	98.30	107.59	10 851.295
Share “Privilege H USD - Capitalisation”	135.74	129.51	144.56	12.585
Share “X - Capitalisation”	0	100 103.20	110 095.86	55.000

Euro Inflation-Linked Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	294 655 402	230 737 122	185 534 509	
Net asset value per share				
Share “Classic - Capitalisation”	154.65	139.55	146.31	267 760.528
Share “Classic - Distribution”	127.21	114.79	116.46	81 446.386
Share “I - Capitalisation”	173.22	157.21	165.75	530 981.403
Share “N - Capitalisation”	141.69	127.22	132.72	70 022.366
Share “Privilege - Capitalisation”	131.80	119.45	125.73	13 477.889
Share “Privilege - Distribution”	123.17	111.60	113.69	13 965.846
Share “X - Capitalisation”	132.83	90 462.45	95 596.65	379.563

Euro Medium Term Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	359 026 046	228 100 237	260 040 239	
Net asset value per share				
Share “Classic - Capitalisation”	183.88	165.63	174.29	620 459.360
Share “Classic - Distribution”	107.09	96.46	98.04	242 182.576
Share “I - Capitalisation”	192.61	174.35	184.37	270 135.330
Share “K - Capitalisation”	0	0	102.92	35 591.705
Share “N - Capitalisation”	165.24	148.10	155.06	18 487.088
Share “Privilege - Capitalisation”	139.05	125.69	132.73	451 634.346
Share “Privilege - Distribution”	108.50	98.08	100.04	118 738.579

Key figures relating to the last 3 years (Note 9)

Euro Money Market	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	833 868 452	1 348 929 917	2 167 405 722	
Net asset value per share				
Share “Classic - Capitalisation”	205.275761	205.007074	211.483499	7 431 366.313
Share “Classic - Distribution”	101.148610	101.016412	104.207458	1 376 892.435
Share "Classic Plus - Distribution"	0	0	101.154741	275 569.790
Share “I - Capitalisation”	70.824801	70.766027	73.154188	2 546 428.564
Share “Privilege - Capitalisation”	967.570743	966.425661	998.535580	115 639.938
Share “Privilege - Distribution”	98.294842	98.178484	101.440032	1 141 479.480
Share “X - Capitalisation”	220.734591	0	102 871.561917	67.001

Euro Short Term Corporate Bond Opportunities	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	460 221 035	451 250 820	373 954 633	
Net asset value per share				
Share “Classic - Capitalisation”	127.50	116.38	121.95	1 138 227.831
Share “Classic - Distribution”	49.88	45.53	45.81	331 405.882
Share “I - Capitalisation”	49.30	45.31	47.81	3 056 447.654
Share “K - Capitalisation”	99.10	89.78	93.37	514 405.111
Share “N - Capitalisation”	114.02	103.56	107.98	25 272.826
Share “Privilege - Capitalisation”	900.63	91.85	96.77	167 194.980
Share “Privilege - Distribution”	100.71	92.44	93.55	3 579.251
Share “X - Distribution”	102.81	94.84	96.45	68 206.223

Europe Convertible	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	114 248 020	73 791 647	62 712 008	
Net asset value per share				
Share “Classic - Capitalisation”	160.36	135.12	141.99	320 973.996
Share “Classic - Distribution”	95.97	79.98	81.69	83 107.750
Share “I - Capitalisation”	190.86	162.12	171.76	47 493.646
Share “I - Distribution”	105.62	0	0	0
Share “N - Capitalisation”	100.42	84.10	87.86	755.264
Share “N - Distribution”	136.84	113.36	115.08	9 836.622
Share “Privilege - Capitalisation”	126.01	106.86	113.04	5 040.043
Share “Privilege - Distribution”	114.37	95.95	98.64	4 267.823

Europe Emerging Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	49 489 891	19 888 136	0	
Net asset value per share				
Share “Classic - Capitalisation”	118.72	48.69	0	0
Share “Classic - Distribution”	207.54	85.11	0	0
Share “Classic USD - Capitalisation”	135.04	51.97	0	0
Share “I - Capitalisation”	141.71	58.37	0	0
Share “N - Capitalisation”	105.55	43.23	0	0
Share “Privilege - Capitalisation”	99.13	40.78	0	0

Key figures relating to the last 3 years (Note 9)

Europe Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 469 359 756	1 058 772 591	899 313 104	
Net asset value per share				
Share “Classic - Capitalisation”	291.75	257.39	288.94	1 487 164.151
Share “Classic - Distribution”	164.15	141.18	153.80	340 189.355
Share “Classic CHF - Capitalisation”	170.37	143.25	151.40	47 814.009
Share “Classic CHF - Distribution”	132.66	108.71	111.49	1 195.476
Share “Classic USD - Capitalisation”	331.77	274.69	319.17	9 770.980
Share “I - Capitalisation”	348.51	310.60	352.21	412 678.155
Share “I Plus - Capitalisation”	139.89	125.23	142.65	463 325.103
Share “N - Capitalisation”	203.38	178.09	198.42	37 159.989
Share “N CHF - Capitalisation”	0	0	184.46	266.860
Share “Privilege - Capitalisation”	227.30	202.36	229.22	22 103.107
Share “Privilege - Distribution”	130.38	113.15	124.39	346 077.266
Share “X - Capitalisation”	247.58	222.28	253.96	549 497.188

Europe Growth	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	343 731 569	116 927 579	120 234 385	
Net asset value per share				
Share “Classic - Capitalisation”	65.00	55.17	61.12	335 468.878
Share “Classic - Distribution”	175.23	144.93	155.83	47 642.650
Share “Classic RH SGD - Capitalisation”	168.93	146.51	163.20	960.000
Share “Classic RH SGD MD - Distribution”	131.49	110.66	119.64	3 554.677
Share “Classic RH USD - Capitalisation”	170.33	148.55	168.51	1 710.502
Share “Classic RH USD MD - Distribution”	131.11	111.29	121.09	7 091.497
Share “Classic USD - Capitalisation”	73.91	58.88	67.52	4 257.552
Share “I - Capitalisation”	264.88	227.15	254.22	116 278.928
Share “N - Capitalisation”	92.59	78.00	85.77	5 142.929
Share “Privilege - Capitalisation”	231.57	198.35	221.74	6 187.858
Share “Privilege - Distribution”	156.97	131.02	142.16	412 150.186
Share “X - Capitalisation”	129.12	111.55	125.78	5 016.000
Share “X3 - Capitalisation”	0.01	0.01	0.01	1 000 000.000

Europe High Conviction Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	320 614 658	282 162 867	309 203 901	
Net asset value per share				
Share “Classic - Capitalisation”	334.38	257.74	293.05	161 412.063
Share “Classic - Distribution”	98.61	75.96	83.45	9 359.858
Share “I - Capitalisation”	100.79	78.05	89.15	119 992.896
Share “I Plus - Capitalisation”	16 251.17	126.15	144.44	749 449.064
Share “Privilege - Capitalisation”	340.41	263.82	301.57	470 764.569
Share “Privilege - Distribution”	0	105.37	116.39	1 750.697

Europe Real Estate Securities	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	323 447 924	198 469 749	109 947 398	
Net asset value per share				
Share “Classic - Capitalisation”	342.66	230.28	261.04	75 310.673
Share “Classic - Distribution”	166.97	109.12	117.73	138 454.417
Share “Classic NOK - Capitalisation”	0	0	2 927.95	3 129.700
Share “I - Capitalisation”	414.99	281.71	322.58	111 540.958
Share “N - Capitalisation”	304.99	203.42	228.87	3 861.169
Share “Privilege - Capitalisation”	206.81	140.24	160.41	6 949.427
Share “Privilege - Distribution”	167.57	110.51	120.32	53 657.029
Share “X - Capitalisation”	235.64	161.17	185.94	117 933.000
Share “X - Distribution”	104.75	69.68	76.53	88 943.237

Key figures relating to the last 3 years (Note 9)

Europe Small Cap	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 168 935 700	587 029 423	458 079 703	
Net asset value per share				
Share “Classic - Capitalisation”	288.51	223.96	242.57	748 045.247
Share “Classic - Distribution”	236.68	179.76	189.08	222 900.114
Share “Classic NOK - Capitalisation”	0	0	2 721.22	1 615.902
Share “Classic RH SGD - Capitalisation”	219.01	173.89	189.42	563.537
Share “Classic RH USD - Capitalisation”	164.57	131.16	145.53	24 127.886
Share “Classic SEK - Capitalisation”	0	0	2 700.38	12 246.042
Share “Classic USD - Capitalisation”	328.04	238.98	267.91	3 382.763
Share “I - Capitalisation”	333.14	261.62	286.68	610 388.932
Share “I - Distribution”	116.14	89.25	0	0
Share “N - Capitalisation”	260.08	200.37	215.41	34 520.594
Share “Privilege - Capitalisation”	257.21	201.67	220.62	104 309.736
Share “Privilege - Distribution”	226.37	173.68	184.53	25 488.653
Share “X - Capitalisation”	295.64	234.14	0	0
Share “X2 - Capitalisation”	117 078.32	92 717.93	102 464.71	165.000

Europe Small Cap Convertible	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	350 917 018	279 904 404	206 579 701	
Net asset value per share				
Share “Classic - Capitalisation”	191.33	172.84	179.88	608 507.570
Share “Classic - Distribution”	145.90	130.28	130.41	274 525.010
Share “I - Capitalisation”	213.45	194.40	203.97	229 242.196
Share “I - Distribution”	113.69	102.35	103.29	300.000
Share “N - Capitalisation”	108.86	97.75	101.12	5 372.033
Share “N - Distribution”	170.20	151.07	150.31	53 171.192
Share “Privilege - Capitalisation”	166.90	151.77	159.00	7 626.298
Share “Privilege - Distribution”	149.73	134.58	135.60	35 275.801

Flexible Global Credit	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	35 555 180	22 717 257	14 942 534	
Net asset value per share				
Share “Classic - Capitalisation”	97.18	93.04	95.19	20 624.351
Share “Classic - Distribution”	95.31	91.25	91.39	4 382.751
Share “X - Distribution”	100.66	96.99	97.78	128 648.920

Global Absolute Return Multi-Factor Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	15 439 155	5 479 083	5 691 435	
Net asset value per share				
Share “Classic - Capitalisation”	90.54	81.75	84.60	10.000
Share “I - Capitalisation”	91.25	82.70	85.88	52 553.579
Share “X - Capitalisation”	91.40	82.92	86.23	13 655.000

Key figures relating to the last 3 years (Note 9)

Global Bond Opportunities	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	397 879 981	379 256 714	360 008 485	
Net asset value per share				
Share “Classic - Capitalisation”	377.56	90.43	94.62	1 069 357.774
Share “Classic - Distribution”	207.47	80.92	82.78	1 312 579.857
Share “Classic H USD - Capitalisation”	431.32	380.10	404.67	19 609.550
Share “Classic USD MD - Distribution”	0	0	112.90	10.000
Share “I - Capitalisation”	415.01	360.12	379.23	233 640.544
Share “K - Capitalisation”	96.80	82.84	86.03	170 361.104
Share “N - Capitalisation”	126.25	108.31	112.76	34 789.950
Share “Privilege - Capitalisation”	130.23	80.57	84.68	24 765.643
Share “Privilege - Distribution”	101.47	83.69	86.00	38 522.864
Share “X - Capitalisation”	139.71	121.60	128.43	236 642.077

Global Climate Solutions	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	0	28 325 145	138 200 460	
Net asset value per share				
Share “Classic - Capitalisation”	0	94.16	96.82	10.000
Share “Classic - Distribution”	0	94.16	96.82	10.000
Share “I - Capitalisation”	0	94.28	97.91	15 321.996
Share “N - Capitalisation”	0	94.05	96.00	10.000
Share “Privilege - Capitalisation”	0	94.27	97.77	10.000
Share “Privilege - Distribution”	0	94.27	97.77	10.000
Share “X - Capitalisation”	0	94 398.31	98 821.80	1 383.252

Global Convertible	USD 31/12/2021	USD 31/12/2022	USD 31/12/2023	Number of shares 31/12/2023
Net assets	1 215 154 444	762 551 173	554 646 871	
Net asset value per share				
Share “Classic - Capitalisation”	147.25	124.70	133.37	183 086.426
Share “Classic - Distribution”	138.63	115.75	118.72	25 323.126
Share “Classic MD - Distribution”	133.70	112.54	119.73	12 480.687
Share “Classic RH CZK - Capitalisation”	4 139.87	3 620.81	3 918.98	58 807.557
Share “Classic RH EUR - Capitalisation”	203.38	168.25	175.87	802 436.911
Share “Classic RH EUR - Distribution”	108.18	88.23	88.45	575 358.259
Share “Classic RH PLN - Distribution”	599.90	521.99	544.32	263.642
Share “I - Capitalisation”	235.84	201.33	217.08	542 425.730
Share “I RH EUR - Capitalisation”	231.96	193.09	203.52	724 056.572
Share “I RH NOK - Capitalisation”	196.91	165.62	174.84	12 290.783
Share “N - Capitalisation”	132.95	111.90	118.97	35 045.653
Share “N RH EUR - Capitalisation”	131.42	108.03	112.21	39 381.291
Share “N RH EUR - Distribution”	123.87	100.38	99.93	11 528.845
Share “Privilege - Capitalisation”	139.40	118.83	127.92	4 559.188
Share “Privilege RH EUR - Capitalisation”	152.71	127.00	133.54	35 015.842
Share “Privilege RH EUR - Distribution”	142.51	116.99	117.96	41 565.423
Share “X - Capitalisation”	136.30	117.05	0	0
Share “X EUR - Capitalisation”	0	0	114.95	8 187.845

Key figures relating to the last 3 years (Note 9)

Global Enhanced Bond 36M	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	11 149 242	50 942 360	160 886 376	
Net asset value per share				
Share “Classic - Capitalisation”	98.48	98.59	104.58	435 388.268
Share “Classic - Distribution”	98.48	98.60	102.66	56 801.026
Share “Classic RH CZK - Capitalisation”	99.40	105.07	115.79	1 167 575.515
Share “I - Capitalisation”	98.83	99.55	106.25	83 267.088
Share “N - Capitalisation”	98.29	98.05	103.78	4 753.285
Share “Privilege - Capitalisation”	98.71	99.22	105.81	6 272.280
Share “Privilege - Distribution”	98.71	99.22	103.85	5 519.832
Share “X - Capitalisation”	0	102 246.16	109 592.27	852.890

Global Environment	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	4 090 082 676	2 936 533 764	2 251 312 313	
Net asset value per share				
Share “B USD - Capitalisation”	0	82.48	93.91	10.000
Share “Classic - Capitalisation”	324.77	263.52	292.83	2 006 735.738
Share “Classic - Distribution”	234.75	187.17	203.88	485 008.775
Share “Classic H EUR - Capitalisation”	144.59	111.21	124.90	386 791.343
Share “Classic HKD - Capitalisation”	0	90.40	103.66	10.000
Share “Classic NOK - Capitalisation”	0	0	3 284.80	138 104.108
Share “Classic RH CNH MD - Distribution”	0	996.75	1 072.66	670.123
Share “Classic RH HKD MD - Distribution”	0	91.34	98.56	100.000
Share “Classic RH SGD MD - Distribution”	162.42	128.19	138.20	168 868.336
Share “Classic RH USD MD - Distribution”	163.63	129.67	140.40	199 611.654
Share “Classic SEK - Capitalisation”	0	0	3 259.62	39 885.513
Share “Classic SGD - Capitalisation”	158.95	120.42	136.21	127 575.025
Share “Classic USD - Capitalisation”	369.36	281.27	323.48	173 825.222
Share “I - Capitalisation”	375.02	307.85	346.07	980 278.966
Share “I Plus H JPY - Capitalisation”	13 705.00	10 698.00	11 782.00	3 661 980.722
Share “I Plus JPY - Capitalisation”	14 916.00	13 206.00	16 468.00	4 576 242.559
Share “I USD - Capitalisation”	165.84	127.76	148.66	126 084.637
Share “K - Capitalisation”	127.83	102.95	113.54	440 487.457
Share “N - Capitalisation”	294.74	237.37	261.78	102 712.644
Share “N - Distribution”	152.08	120.35	130.10	11 265.100
Share “Privilege - Capitalisation”	295.46	242.15	271.77	202 977.116
Share “Privilege - Distribution”	157.04	126.49	139.17	51 023.383
Share “Privilege GBP - Distribution”	149.15	126.94	136.38	295.000
Share “Privilege USD - Capitalisation”	164.22	126.31	146.73	18 425.358
Share “UI13 RH USD - Capitalisation”	0	96.41	110.99	25 840.037
Share “X - Capitalisation”	239.21	197.38	223.00	404 307.745
Share “X - Distribution”	119 381.01	96 806.11	107 223.30	65.501

Key figures relating to the last 3 years (Note 9)

Global High Yield Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	103 110 844	83 196 922	79 010 889	
Net asset value per share				
Share “BH AUD MD - Distribution”	95.90	74.84	75.26	1 061.478
Share “BH USD MD - Distribution”	95.92	75.86	77.16	6 203.606
Share “Classic - Capitalisation”	110.13	95.45	104.93	60 200.627
Share “Classic - Distribution”	26.92	22.41	23.27	294 862.049
Share “Classic H AUD MD - Distribution”	71.29	56.18	57.12	42 152.615
Share “Classic H CZK - Capitalisation”	11 560.30	10 596.54	12 076.35	19 071.114
Share “Classic H USD - Capitalisation”	131.91	116.93	131.42	44 010.189
Share “Classic H USD - Distribution”	38.41	32.78	34.83	14 348.080
Share “Classic H USD MD - Distribution”	73.44	58.78	60.36	61 203.646
Share “Classic USD MD - Distribution”	59.13	43.18	46.03	222 430.065
Share “I - Capitalisation”	125.66	109.83	121.76	34 321.560
Share “IH USD - Capitalisation”	215.87	193.02	218.76	300.000
Share “K - Capitalisation”	101.06	86.93	94.85	101 147.911
Share “N - Capitalisation”	105.71	91.16	99.70	564.917
Share “N - Distribution”	81.76	67.71	69.96	14 146.214
Share “Privilege - Capitalisation”	127.27	111.08	122.96	617.000
Share “Privilege - Distribution”	87.14	73.06	76.40	117 890.869
Share “X - Capitalisation”	0	0	107 658.39	114.000

Global Inflation-Linked Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	580 181 494	424 411 842	507 819 467	
Net asset value per share				
Share “Classic - Capitalisation”	167.22	135.98	136.87	318 027.394
Share “Classic - Distribution”	152.41	123.41	122.11	66 696.458
Share “Classic USD - Capitalisation”	0	0	151.17	11 645.126
Share “I - Capitalisation”	183.50	150.08	151.90	226 682.633
Share “N - Capitalisation”	155.14	125.53	125.71	49 070.486
Share “Privilege - Capitalisation”	142.35	116.22	117.24	0.243
Share “Privilege - Distribution”	122.93	100.37	0	0
Share “UI10 H SGD - Capitalisation”	189.67	158.43	161.89	3 646 078.904
Share “X - Capitalisation”	0	0	101 851.31	87.000

Green Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 096 405 657	1 322 734 757	1 407 462 750	
Net asset value per share				
Share “Classic - Capitalisation”	101.06	82.77	88.02	1 338 686.038
Share “Classic - Distribution”	97.19	79.05	81.38	182 272.400
Share “I - Capitalisation”	103.25	84.97	90.86	3 171 247.711
Share “K - Capitalisation”	95.52	77.64	82.03	294 186.592
Share “N - Capitalisation”	99.07	80.73	85.52	41 679.319
Share “Privilege - Capitalisation”	102.12	83.84	89.48	354 454.442
Share “Privilege - Distribution”	98.17	80.05	82.69	457 138.036
Share “X - Capitalisation”	104.24	85 976.38	92 167.86	3 297.809
Share “X - Distribution”	101.22	82 921.94	86 054.20	6 779.306
Share “XH AUD QD - Distribution”	98 974.78	82 014.99	85 672.78	39.840

Key figures relating to the last 3 years (Note 9)

Green Tigers	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 974 811 613	1 257 612 379	882 779 626	
Net asset value per share				
Share “Classic - Capitalisation”	158.76	118.33	116.97	70 489.734
Share “Classic - Distribution”	140.62	102.19	98.20	1 729.017
Share “Classic EUR - Capitalisation”	306.55	243.45	232.49	1 592 405.352
Share “Classic EUR - Distribution”	229.41	177.75	165.00	122 261.473
Share “Classic H EUR - Capitalisation”	102.20	80.49	81.08	341 162.415
Share “Classic HKD - Capitalisation”	0	96.96	95.83	2 744.513
Share “Classic MD - Distribution”	0	100.31	97.09	10.000
Share “Classic RH CNH - Capitalisation”	989.58	735.84	704.96	5 265.218
Share “Classic RH SGD - Capitalisation”	102.35	75.58	73.14	2 695.727
Share “Classic RH SGD MD - Distribution”	100.60	70.30	67.18	4 804.746
Share “I - Capitalisation”	259.05	195.23	195.14	154 851.188
Share “I EUR - Capitalisation”	106.24	85.32	82.38	164 536.457
Share “N - Capitalisation”	199.64	147.68	144.88	1 157.405
Share “N EUR - Capitalisation”	0	0	131.14	25 082.454
Share “Privilege - Capitalisation”	128.50	96.74	96.58	107 677.520
Share “Privilege - Distribution”	98.34	72.15	70.09	87 223.172
Share “Privilege EUR - Capitalisation”	224.52	180.10	173.73	653 831.921
Share “Privilege EUR - Distribution”	184.64	144.52	135.51	65 025.060
Share “Privilege RH EUR - Capitalisation”	101.99	74.63	72.55	6 899.201
Share “Privilege RH EUR - Distribution”	100.07	71.38	67.49	11 202.023
Share “U2 - Capitalisation”	104.19	77.85	77.14	55 365.998
Share “U2 - Distribution”	103.01	75.01	72.31	3 950.000
Share “U2 RH GBP - Distribution”	100.73	71.76	68.32	6 000.000
Share “U2 RH SGD - Capitalisation”	104.79	77.59	75.28	6 910.888
Share “U2 RH SGD - Distribution”	104.17	0	0	0
Share “UI14 - Capitalisation”	0	0	103.46	3 427.198
Share “X - Capitalisation”	16 484.82	12 494.50	0	0
Share “X EUR - Capitalisation”	0	0	11 367.38	16 220.025

Harmony	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	210 701 320	117 047 976	0	
Net asset value per share				
Share “Classic - Capitalisation”	104.24	91.31	0	0
Share “Classic - Distribution”	95.99	81.80	0	0
Share “I - Capitalisation”	114.15	100.63	0	0
Share “K - Capitalisation”	100.20	87.11	0	0
Share “U3 - Capitalisation”	98.74	86.79	0	0

Health Care Innovators	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 324 608 618	1 553 311 195	1 473 245 274	
Net asset value per share				
Share “Classic - Capitalisation”	1 515.25	1 531.73	1 536.22	696 391.615
Share “Classic - Distribution”	996.48	993.25	979.90	87 957.803
Share “Classic H EUR - Capitalisation”	118.10	111.45	112.49	908 714.904
Share “Classic SEK - Capitalisation”	0	0	17 101.52	714.888
Share “Classic USD - Capitalisation”	345.57	327.85	340.33	53 526.413
Share “I - Capitalisation”	1 747.53	1 784.55	1 807.99	51 933.827
Share “K - Capitalisation”	115.53	115.91	115.38	409 993.845
Share “N - Capitalisation”	400.26	401.59	399.76	30 012.943
Share “Privilege - Capitalisation”	321.96	328.41	332.35	92 425.230
Share “Privilege - Distribution”	236.34	237.72	236.65	7 932.057
Share “X - Capitalisation”	125.99	129.61	132.31	88 018.990

Key figures relating to the last 3 years (Note 9)

Inclusive Growth	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	445 801 006	365 371 662	551 994 641	
Net asset value per share				
Share “Classic - Capitalisation”	142.06	125.31	142.28	2 151 019.227
Share “Classic - Distribution”	140.52	122.00	135.85	41 355.807
Share “Classic H EUR - Capitalisation”	109.46	91.61	104.26	149 331.469
Share “Classic HKD - Capitalisation”	0	97.67	114.45	10.000
Share “Classic RH CNH - Capitalisation”	0	945.30	1 068.25	100.000
Share “Classic RH SGD - Capitalisation”	0	0	101.26	150.000
Share “Classic USD - Capitalisation”	104.51	86.54	101.68	87.875
Share “I - Capitalisation”	151.84	135.31	155.21	931 410.421
Share “K - Capitalisation”	0	0	104.32	79 866.025
Share “N - Capitalisation”	147.67	129.28	145.71	1 627.179
Share “Privilege - Capitalisation”	143.15	127.42	0	0
Share “Privilege - Distribution”	0	95.43	107.22	16 822.000
Share “Privilege H EUR - Capitalisation”	104.06	87.90	100.99	300.000
Share “X - Capitalisation”	158.90	142.65	164.86	423 213.358

India Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	260 076 827	219 694 161	220 671 497	
Net asset value per share				
Share “Classic - Capitalisation”	177.89	163.60	196.66	216 378.345
Share “Classic - Distribution”	148.96	135.63	161.01	37 842.068
Share “Classic EUR - Capitalisation”	185.12	181.41	210.67	124 795.402
Share “Classic EUR - Distribution”	131.12	127.26	145.92	24 535.764
Share “Classic NOK - Capitalisation”	0	0	1 996.82	21 308.221
Share “Classic SEK - Capitalisation”	0	0	1 981.53	99 468.343
Share “I - Capitalisation”	346.00	321.77	391.09	231 278.658
Share “N - Capitalisation”	60.94	55.63	66.36	157 653.890
Share “Privilege - Capitalisation”	177.59	164.97	200.28	64 574.571
Share “Privilege EUR - Capitalisation”	129.65	128.35	150.54	8 642.798

Japan Equity	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	18 901 325 856	20 090 565 543	26 933 232 938	
Net asset value per share				
Share “Classic - Capitalisation”	6 318.00	6 183.00	7 896.00	721 328.854
Share “Classic - Distribution”	4 269.00	4 096.00	5 112.00	126 051.092
Share “Classic EUR - Capitalisation”	48.24	43.91	50.70	173 784.771
Share “Classic EUR - Distribution”	0	0	32.82	13 019.577
Share “Classic H EUR - Capitalisation”	102.65	99.89	131.84	579 401.655
Share “Classic H USD - Capitalisation”	150.73	150.05	202.04	6 006.140
Share “Classic USD - Capitalisation”	54.87	46.86	56.01	49 859.868
Share “I - Capitalisation”	5 295.00	5 235.00	6 753.00	588 577.810
Share “I EUR - Capitalisation”	0	0	43.36	106 222.344
Share “IH USD - Capitalisation”	174.10	175.11	238.37	300.000
Share “N - Capitalisation”	5 348.00	5 194.00	6 584.00	48 661.888
Share “N EUR - Capitalisation”	0	0	42.27	33.754
Share “Privilege - Capitalisation”	142 702.00	140 917.00	181 579.00	3 121.704
Share “Privilege - Distribution”	17 435.00	16 880.00	21 259.00	5 760.860
Share “Privilege H EUR - Capitalisation”	147.37	144.71	192.32	32 750.706
Share “X - Capitalisation”	8 915.00	8 863.00	0	0

Key figures relating to the last 3 years (Note 9)

Japan Small Cap	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	123 386 423 048	90 103 861 002	97 849 987 012	
Net asset value per share				
Share “Classic - Capitalisation”	15 413.00	13 597.00	16 686.00	172 431.387
Share “Classic - Distribution”	10 608.00	9 148.00	10 969.00	39 610.547
Share “Classic EUR - Capitalisation”	117.68	96.54	107.13	369 393.083
Share “Classic EUR - Distribution”	0	0	70.42	2 752.566
Share “Classic H EUR - Capitalisation”	208.71	183.72	232.24	237 312.623
Share “Classic H USD - Capitalisation”	260.81	235.01	304.17	54 866.839
Share “Classic USD - Capitalisation”	0	0	118.34	205.130
Share “I - Capitalisation”	18 730.00	16 716.00	20 753.00	3 018 159.174
Share “I EUR - Capitalisation”	0	0	133.27	77.076
Share “IH USD - Capitalisation”	208.63	190.22	249.40	840.529
Share “N - Capitalisation”	13 074.00	11 447.00	13 942.00	18 652.622
Share “Privilege - Capitalisation”	415 009.00	369 784.00	458 516.00	12 555.037
Share “Privilege EUR - Capitalisation”	136.84	113.38	127.12	128 210.309
Share “Privilege H EUR - Capitalisation”	232.58	206.72	263.81	136 365.374
Share “Privilege H USD - Capitalisation”	172.61	157.16	205.31	19 872.958
Share “X - Capitalisation”	22 118.00	19 881.00	24 848.00	190.000

Latin America Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	41 785 543	43 846 596	48 389 643	
Net asset value per share				
Share “Classic - Capitalisation”	441.77	457.05	569.09	50 267.873
Share “Classic - Distribution”	241.33	243.59	281.07	7 275.466
Share “Classic EUR - Capitalisation”	388.44	428.20	515.10	9 604.823
Share “Classic EUR - Distribution”	0	0	254.44	2 065.024
Share “I - Capitalisation”	29.43	30.79	38.76	40 433.792
Share “N - Capitalisation”	378.46	388.62	480.26	2 818.562
Share “Privilege - Capitalisation”	26.11	27.29	34.32	254 898.964
Share “Privilege EUR - Capitalisation”	0	0	31.07	685.250

Local Emerging Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	284 513 677	228 154 861	209 525 026	
Net asset value per share				
Share “B MD - Distribution”	88.21	67.01	67.25	1 419.731
Share “Classic - Capitalisation”	124.39	109.67	123.84	106 223.291
Share “Classic - Distribution”	48.66	40.05	42.07	298 023.977
Share “Classic EUR - Capitalisation”	95.58	89.79	97.96	38 923.596
Share “Classic EUR - Distribution”	50.06	44.04	44.61	243 185.316
Share “Classic GBP - Distribution”	0	0	33.00	144.425
Share “Classic MD - Distribution”	34.92	26.89	27.30	347 965.415
Share “Classic RH EUR - Capitalisation”	73.91	63.17	69.73	13 396.269
Share “Classic RH EUR - Distribution”	36.87	29.46	30.14	18 890.630
Share “I - Capitalisation”	146.82	130.73	149.10	698 563.415
Share “I RH EUR - Capitalisation”	93.93	81.38	90.59	403 483.340
Share “N - Capitalisation”	77.89	68.33	76.77	95 003.488
Share “Privilege - Capitalisation”	76.05	67.60	76.95	6 088.123
Share “Privilege - Distribution”	46.44	38.55	40.83	4 019.018
Share “Privilege EUR - Capitalisation”	96.45	91.32	100.43	27 189.363
Share “Privilege RH EUR - Capitalisation”	75.88	65.45	72.62	7 432.262
Share “X - Capitalisation”	92 737.83	83 070.76	0	0
Share “X EUR - Capitalisation”	0	0	104 191.36	2.650

Key figures relating to the last 3 years (Note 9)

Multi-Asset Opportunities	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	68 565 134	22 859 972	12 134 470	
Net asset value per share				
Share “B MD - Distribution”	93.34	63.16	60.13	10.000
Share “B RH AUD MD - Distribution”	92.92	61.19	57.31	100.000
Share “Classic - Capitalisation”	113.48	86.33	87.69	57 025.316
Share “Classic - Distribution”	82.59	57.11	55.16	634.368
Share “Classic EUR - Capitalisation”	112.84	91.47	89.76	14 582.892
Share “Classic EUR - Distribution”	82.10	60.76	56.61	10 299.845
Share “Classic HKD MD - Distribution”	76.58	52.47	50.52	22 580.000
Share “Classic MD - Distribution”	76.15	52.06	50.18	36 151.486
Share “Classic RH AUD MD - Distribution”	75.74	50.61	47.92	11 659.780
Share “Classic RH CNH MD - Distribution”	77.15	50.40	47.51	245 003.185
Share “Classic RH EUR - Capitalisation”	87.32	64.58	63.99	3 935.895
Share “Classic RH EUR - Distribution”	66.17	44.42	41.77	3 984.850
Share “Classic RH SGD MD - Distribution”	77.70	52.62	50.34	11 334.768
Share “I - Capitalisation”	119.81	0	0	0
Share “I RH EUR - Capitalisation”	89.13	66.41	66.32	1 711.052
Share “Privilege RH EUR - Capitalisation”	101.29	75.25	75.08	100.000
Share “X - Capitalisation”	122.65	94.66	0	0

Multi-Asset Thematic	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	217 781 977	223 466 161	160 070 572	
Net asset value per share				
Share “Classic - Capitalisation”	105.40	87.54	90.64	1 145 000.598
Share “Classic - Distribution”	102.49	83.38	84.64	52 459.842
Share “Classic MD - Distribution”	98.61	80.78	82.05	322 934.153
Share “Classic RH AUD - Capitalisation”	0	93.66	97.30	387.776
Share “Classic RH AUD MD - Distribution”	98.76	80.82	81.19	35 939.091
Share “Classic RH CAD MD - Distribution”	98.63	81.84	83.67	5 801.242
Share “Classic RH CNH MD - Distribution”	0	947.60	958.48	1 093.726
Share “Classic RH CZK - Capitalisation”	1 004.92	882.82	946.97	13 292.175
Share “Classic RH HKD MD - Distribution”	98.70	81.91	83.17	71 190.512
Share “Classic RH SGD - Capitalisation”	99.08	84.00	87.61	3 831.728
Share “Classic RH SGD MD - Distribution”	98.65	81.78	83.07	27 138.388
Share “Classic RH USD - Capitalisation”	99.03	84.28	89.53	18 376.241
Share “Classic RH USD MD - Distribution”	98.71	82.36	83.92	82 255.536
Share “I - Capitalisation”	105.96	88.72	92.64	122 174.593
Share “N - Capitalisation”	101.54	83.69	86.02	11 186.715
Share “Privilege RH USD - Capitalisation”	0	95.76	102.30	350.270
Share “Privilege RH USD MD - Distribution”	98.94	83.19	85.37	367.818

Nordic Small Cap	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	316 107 919	191 677 843	135 236 159	
Net asset value per share				
Share “Classic - Capitalisation”	666.93	445.49	454.86	136 678.432
Share “Classic - Distribution”	574.05	375.26	372.04	32 685.487
Share “Classic H NOK - Distribution”	2 036.43	1 414.50	1 423.43	291 153.142
Share “Classic NOK - Capitalisation”	0	0	5 102.33	2 438.699
Share “Classic RH CZK - Capitalisation”	0	869.43	916.87	17 266.333
Share “Classic SEK - Capitalisation”	0	0	5 063.09	713.159
Share “I - Capitalisation”	79.58	53.78	55.55	130 482.705
Share “N - Capitalisation”	320.47	212.46	215.31	18 658.668
Share “Privilege - Capitalisation”	368.27	248.48	256.26	41 456.685

Key figures relating to the last 3 years (Note 9)

RMB Bond	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	293 081 790	293 375 860	183 553 315	
Net asset value per share				
Share “Classic - Capitalisation”	210.12	197.08	199.42	61 154.324
Share “Classic - Distribution”	105.50	96.18	94.68	13 344.084
Share “Classic CNH MD - Distribution”	0	983.25	982.60	10.000
Share “Classic EUR - Capitalisation”	0	0	180.50	156.770
Share “Classic EUR - Distribution”	0	0	85.71	17.520
Share “Classic H AUD MD - Distribution”	0	98.31	95.31	300.000
Share “Classic H EUR - Capitalisation”	99.88	98.08	99.15	300.000
Share “Classic H EUR MD - Distribution”	0	97.71	94.99	300.000
Share “Classic H HKD MD - Distribution”	0	98.61	91.69	300.000
Share “Classic H SGD MD - Distribution”	0	98.62	96.39	300.000
Share “Classic H USD MD - Distribution”	0	100.06	97.74	25 786.934
Share “Classic MD - Distribution”	0	96.58	93.86	10.000
Share “I - Capitalisation”	109.26	103.29	105.39	13 801.539
Share “I CNH - Capitalisation”	1 005.91	1 033.82	1 084.04	10.000
Share “I EUR - Capitalisation”	99.94	100.67	99.19	10.000
Share “I RH EUR - Capitalisation”	103.92	96.17	95.88	100.000
Share “IH EUR - Capitalisation”	99.94	98.70	100.66	300.000
Share “NH EUR - Capitalisation”	99.84	97.31	97.98	300.000
Share “Privilege - Capitalisation”	103.54	97.70	99.46	8 983.722
Share “Privilege - Distribution”	107.46	98.56	97.61	1 616.748
Share “Privilege RH EUR - Capitalisation”	102.97	94.82	94.37	3 881.667
Share “X - Capitalisation”	1 278.17	1 213.20	1 242.30	132 367.137

Russia Equity (NAV suspended)	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	713 679 959	53 952 947	57 960 048	
Net asset value per share				
Share “B USD - Capitalisation”	106.56	8.74	9.73	37 639.506
Share “B USD MD - Distribution”	103.26	8.36	9.30	3 452.083
Share “Classic - Capitalisation”	174.55	15.29	16.43	700 319.265
Share “Classic - Distribution”	98.30	8.61	9.26	344 178.200
Share “Classic RH ZAR MD - Distribution”	1 056.65	104.90	118.16	210 130.469
Share “Classic USD - Capitalisation”	133.06	10.94	12.17	1 895 301.316
Share “Classic USD - Distribution”	83.55	6.87	7.64	9 566.441
Share “Classic USD MD - Distribution”	127.63	10.37	11.54	133 955.523
Share “I - Capitalisation”	205.21	18.25	19.66	858 443.954
Share “I - Distribution”	158.27	14.07	15.16	7 910.205
Share “N - Capitalisation”	377.70	33.03	35.51	32 207.835
Share “Privilege - Capitalisation”	189.86	16.80	18.08	63 342.295
Share “Privilege - Distribution”	120.88	10.70	11.51	1 854.002
Share “Privilege GBP - Distribution”	119.44	11.17	11.74	1 770.603
Share “X - Capitalisation”	123.97	11.04	11.90	45.125

Seasons	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	486 425 752	488 588 326	538 648 136	
Net asset value per share				
Share “Classic - Capitalisation”	141.88	125.02	148.37	2 483 945.241
Share “I - Capitalisation”	0	100.06	119.43	58 156.082
Share “K - Capitalisation”	196.78	172.10	202.72	804 784.885

Key figures relating to the last 3 years (Note 9)

SMaRT Food	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	1 724 156 722	1 653 018 572	1 094 512 943	
Net asset value per share				
Share “Classic - Capitalisation”	141.87	126.07	119.29	3 809 477.384
Share “Classic - Distribution”	124.57	108.92	100.88	165 477.091
Share “Classic CHF - Capitalisation”	0	0	100.76	10.000
Share “Classic H EUR - Capitalisation”	131.79	113.34	108.05	165 720.516
Share “Classic RH USD - Capitalisation”	151.07	136.99	132.59	68 088.333
Share “Classic RH USD MD - Distribution”	117.27	103.08	95.26	12 868.778
Share “Classic SGD - Capitalisation”	99.90	82.89	79.84	2 934.123
Share “Classic USD - Capitalisation”	129.99	108.41	106.18	62 318.353
Share “I - Capitalisation”	153.28	137.80	131.92	1 994 217.398
Share “I MD - Distribution”	0	0	91.52	58 107.303
Share “I USD - Capitalisation”	0	0	94.34	7 500.000
Share “K - Capitalisation”	0	89.71	84.25	225 323.314
Share “N - Capitalisation”	136.24	120.16	112.85	113 586.840
Share “Privilege - Capitalisation”	151.98	136.55	130.64	405 316.682
Share “Privilege - Distribution”	135.12	119.47	111.87	66 126.085
Share “Privilege CHF - Capitalisation”	0	0	100.83	10.000
Share “Privilege GBP - Capitalisation”	100.07	95.00	88.76	19 600.215
Share “Privilege H EUR - Capitalisation”	102.16	88.79	85.59	14 600.000
Share “Privilege H USD - Capitalisation”	128.59	115.25	113.76	22 067.999
Share “U - Capitalisation”	122.97	109.83	104.44	237 648.184
Share “U - Distribution”	120.96	106.30	98.94	15 491.266
Share “U RH CHF - Capitalisation”	123.04	109.63	102.07	36 146.183
Share “U RH CHF - Distribution”	120.19	105.33	95.97	2 804.000
Share “U RH GBP - Capitalisation”	122.70	110.58	106.60	1 045.000
Share “U RH GBP - Distribution”	121.69	107.94	101.84	100.000
Share “U RH USD - Capitalisation”	125.34	114.21	110.96	187 090.595
Share “U RH USD - Distribution”	123.62	110.89	105.55	100.000
Share “U11 H EUR - Capitalisation”	99.55	85.75	81.81	14 068.394
Share “UP - Capitalisation”	125.02	112.61	108.00	548 981.626
Share “UP - Distribution”	122.96	108.99	102.32	35 910.359
Share “UP RH CHF - Capitalisation”	124.31	111.69	104.91	326 826.369
Share “UP RH CHF - Distribution”	122.82	108.55	99.78	43 702.223
Share “UP RH GBP - Capitalisation”	124.36	112.97	109.80	155 785.560
Share “UP RH GBP - Distribution”	123.42	110.36	105.02	30 501.340
Share “UP RH USD - Capitalisation”	127.12	116.63	114.40	345 836.840
Share “UP RH USD - Distribution”	124.83	112.87	108.35	16 781.104
Share “X - Capitalisation”	160.63	145.17	139.69	51 506.064

Social Bond	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	127 688 877	268 725 827	198 210 535	
Net asset value per share				
Share “Classic - Capitalisation”	99.84	89.22	94.88	1 275.000
Share “Classic - Distribution”	99.84	89.22	93.12	10.000
Share “Classic H CHF - Capitalisation”	0	97.37	101.33	300.000
Share “Classic H USD - Capitalisation”	0	98.64	107.04	300.000
Share “I - Capitalisation”	99.69	89.37	95.31	393 685.237
Share “I - Distribution”	99.69	89.36	93.48	177 954.172
Share “IH CHF - Capitalisation”	0	97.47	101.76	300.000
Share “N - Capitalisation”	99.79	88.77	94.01	10.000
Share “Privilege - Capitalisation”	99.85	89.30	95.15	15 569.503
Share “Privilege - Distribution”	99.85	89.36	93.52	10.000
Share “Privilege H CHF - Capitalisation”	0	97.34	101.58	30 493.100
Share “Privilege H USD - Capitalisation”	0	98.74	107.37	300.000
Share “X - Capitalisation”	99 715.43	89 564.78	95 694.72	1 452.446

Key figures relating to the last 3 years (Note 9)

Sustainable Asia ex-Japan Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	713 269 702	563 725 075	282 727 531	
Net asset value per share				
Share “Classic - Capitalisation”	177.05	137.14	135.96	156 472.165
Share “Classic - Distribution”	543.87	412.01	397.95	6 326.567
Share “Classic EUR - Capitalisation”	793.67	655.07	627.46	181 406.796
Share “Classic EUR - Distribution”	479.32	387.28	361.15	84 102.082
Share “Classic MD - Distribution”	113.65	86.80	84.75	1 183.183
Share “Classic RH AUD - Capitalisation”	169.27	127.71	123.28	300.000
Share “Classic RH SGD - Capitalisation”	172.81	132.65	128.71	300.000
Share “Classic SEK - Capitalisation”	0	0	1 370.16	7 546.586
Share “I - Capitalisation”	170.16	133.15	133.34	1 891.137
Share “I EUR - Capitalisation”	937.12	781.35	755.98	44 823.152
Share “N - Capitalisation”	118.22	90.89	89.42	369.979
Share “N RH EUR - Distribution”	151.44	110.54	103.20	8 294.373
Share “Privilege - Capitalisation”	235.44	184.03	184.09	128 367.664
Share “Privilege EUR - Capitalisation”	122.18	101.76	98.34	46 184.794
Share “Privilege EUR - Distribution”	162.81	132.75	124.92	48 534.781
Share “Privilege Plus EUR - Distribution”	0	56.23	53.01	417 598.246
Share “X - Capitalisation”	113.35	89.35	0	0

Sustainable Asian Cities Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	41 127 048	47 324 124	80 599 549	
Net asset value per share				
Share “Classic - Capitalisation”	168.76	142.38	148.82	93 194.930
Share “Classic - Distribution”	115.31	93.63	91.36	20 730.234
Share “Classic EUR - Capitalisation”	155.62	139.90	141.28	11 557.494
Share “Classic EUR - Distribution”	100.29	86.91	81.78	31 526.008
Share “Classic HKD MD - Distribution”	0	0	103.27	10.000
Share “Classic MD - Distribution”	78.79	63.15	61.29	137 612.332
Share “Classic RH AUD MD - Distribution”	77.08	60.89	58.43	30 035.557
Share “Classic RH CNH MD - Distribution”	0	998.86	954.63	6 240.000
Share “Classic RH EUR - Capitalisation”	100.26	82.64	84.47	825.620
Share “Classic RH HKD MD - Distribution”	0	99.92	95.79	13 100.000
Share “Classic RH SGD MD - Distribution”	77.63	61.86	59.90	10 095.664
Share “I - Capitalisation”	216.15	183.73	193.36	31 024.889
Share “I RH EUR - Capitalisation”	0	0	103.27	39.935
Share “N - Capitalisation”	102.71	86.22	89.68	1 845.707
Share “Privilege - Capitalisation”	119.60	101.48	106.66	1 666.000
Share “Privilege - Distribution”	99.69	81.41	79.90	179 670.930
Share “X - Capitalisation”	0	98 571.63	104 162.18	271.868

Sustainable Enhanced Bond 12M	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	3 908 687 053	3 253 964 625	1 867 954 966	
Net asset value per share				
Share “Classic - Capitalisation”	100.96	97.84	102.00	1 480 874.804
Share “Classic - Distribution”	97.88	86.22	87.95	274 020.094
Share “I - Capitalisation”	103 354.78	100 492.23	105 041.38	8 490.929
Share “I - Distribution”	0	98.34	100.56	7 195.816
Share “I Plus - Capitalisation”	99.70	97.03	101.50	68 919.900
Share “I Plus H USD - Capitalisation”	100.05	99.33	106.02	300.000
Share “IH CHF - Capitalisation”	100.02	96.88	99.17	300.000
Share “K - Capitalisation”	0	0	101.69	709 630.459
Share “Privilege - Capitalisation”	101.62	98.62	103.00	2 193 379.100
Share “Privilege - Distribution”	98.85	87.22	89.14	100 320.343
Share “U3 - Capitalisation”	100.17	97.33	101.68	304 478.818
Share “X - Capitalisation”	104.97	102.17	106.92	2 079 844.289
Share “X - Distribution”	1 006.97	980.06	1 003.57	231 956.857

Key figures relating to the last 3 years (Note 9)

Sustainable Euro Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	857 230 282	544 459 876	375 982 108	
Net asset value per share				
Share “Classic - Capitalisation”	150.52	124.25	132.65	386 641.908
Share “Classic - Distribution”	114.60	94.60	97.57	46 933.818
Share “Classic H USD - Capitalisation”	100.50	84.76	92.49	100.000
Share “I - Capitalisation”	166.94	138.69	149.01	945 707.239
Share “IH GBP - Distribution”	101.03	84.81	89.25	67 110.793
Share “IH USD - Capitalisation”	101.97	86.63	95.09	54 315.915
Share “N - Capitalisation”	112.69	92.56	98.32	31 410.829
Share “Privilege - Capitalisation”	118.82	98.52	105.66	182 856.374
Share “Privilege - Distribution”	112.37	93.19	96.55	12 439.586
Share “Privilege H GBP - Distribution”	100.55	84.36	88.65	100.000
Share “Privilege H USD - Capitalisation”	101.47	85.93	94.15	384.777
Share “X - Capitalisation”	129.85	108.20	116.61	1 234 327.091

Sustainable Euro Corporate Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	2 065 953 311	1 633 479 709	1 014 011 579	
Net asset value per share				
Share “Classic - Capitalisation”	30.15	25.82	27.73	2 110 042.363
Share “Classic - Distribution”	54.56	46.43	47.75	585 632.484
Share “Classic H CHF - Capitalisation”	102.27	87.12	91.58	1 221.482
Share “I - Capitalisation”	164.85	142.10	153.58	1 098 113.392
Share “N - Capitalisation”	140.35	119.62	127.81	42 366.587
Share “Privilege - Capitalisation”	121.58	104.74	113.13	1 131 284.546
Share “Privilege - Distribution”	106.18	90.87	94.01	143 467.918
Share “X - Capitalisation”	144.69	125.10	135.61	2 628 194.329
Share “X - Distribution”	102.04	87.65	91.01	2 807 106.849

Sustainable Euro Low Vol Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	79 268 351	64 371 267	40 836 923	
Net asset value per share				
Share “Classic - Capitalisation”	130.48	106.13	121.91	194 984.866
Share “I - Capitalisation”	138.36	113.69	131.92	1 036.972
Share “Privilege - Capitalisation”	131.87	108.24	125.45	11 336.771
Share “X2 - Capitalisation”	106 118.20	87 843.50	102 693.82	151.000

Sustainable Euro Multi-Factor Corporate Bond	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	315 192 507	255 439 089	256 065 246	
Net asset value per share				
Share “Classic - Capitalisation”	105.27	90.63	97.59	185 620.065
Share “Classic - Distribution”	103.25	88.29	91.10	25 328.276
Share “I - Capitalisation”	106.48	91.95	99.32	724 776.530
Share “K - Capitalisation”	97.99	83.73	89.48	161 829.799
Share “N - Capitalisation”	98.42	84.69	91.15	2 113.091
Share “Privilege - Capitalisation”	0	86.78	93.63	3 143.365
Share “Privilege H CZK - Capitalisation”	996.47	910.20	1 018.63	44 407.005
Share “X - Capitalisation”	106.62	92.20	99.72	1 472 699.168

Key figures relating to the last 3 years (Note 9)

Sustainable Euro Multi-Factor Equity	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	110 208 590	61 940 547	25 008 033	
Net asset value per share				
Share "Classic - Capitalisation"	116.64	100.29	119.76	1 175.666
Share "I - Capitalisation"	119.67	103.79	125.02	136 592.085
Share "X - Capitalisation"	120 356.74	104 794.38	126 735.48	61.468

Sustainable Europe Dividend	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	195 960 870	135 946 781	134 760 176	
Net asset value per share				
Share "Classic - Capitalisation"	111.58	99.23	113.76	312 094.726
Share "Classic - Distribution"	48.22	41.84	46.54	97 703.478
Share "Classic RH USD MD - Distribution"	94.07	82.94	92.53	8 067.107
Share "I - Capitalisation"	134.82	121.13	140.27	186 575.098
Share "N - Capitalisation"	95.19	84.03	95.60	26 589.052
Share "N - Distribution"	101.56	87.46	96.57	1 996.774
Share "Privilege - Capitalisation"	151.90	136.32	157.68	2 960.388
Share "Privilege - Distribution"	123.11	107.79	121.02	184 901.207
Share "X - Capitalisation"	155.53	140.77	164.24	257 457.980

Sustainable Europe Multi-Factor Equity	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	368 118 766	341 392 755	325 041 230	
Net asset value per share				
Share "Classic - Capitalisation"	157.83	139.19	164.61	252 950.426
Share "Classic - Distribution"	116.66	100.43	115.36	30 179.811
Share "I - Capitalisation"	162.66	144.69	172.61	1 271 000.891
Share "K - Capitalisation"	124.92	109.34	128.34	130 637.493
Share "N - Capitalisation"	119.89	104.42	121.95	15 807.047
Share "Privilege - Capitalisation"	130.40	115.75	137.78	34 950.817
Share "Privilege - Distribution"	116.86	101.26	117.08	1 821.927
Share "X - Capitalisation"	137.38	122.68	146.93	250 577.957

Sustainable Europe Value	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	515 822 394	554 297 646	418 975 750	
Net asset value per share				
Share "Classic - Capitalisation"	182.95	168.15	191.60	1 450 983.643
Share "Classic - Distribution"	99.53	88.31	96.28	25 419.499
Share "I - Capitalisation"	220.67	204.89	235.83	89 106.817
Share "I MD - Distribution"	0	0	104.41	26 582.274
Share "N - Capitalisation"	159.94	145.92	165.01	7 339.563
Share "Privilege - Capitalisation"	164.74	152.79	175.68	130 739.175
Share "Privilege - Distribution"	102.95	92.18	101.44	97.201
Share "X - Capitalisation"	123.60	115.61	134.07	675 316.000

Key figures relating to the last 3 years (Note 9)

Sustainable Global Corporate Bond	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	481 663 417	455 948 460	380 460 025	
Net asset value per share				
Share “B MD - Distribution”	97.05	77.65	77.11	72 382.299
Share “Classic - Capitalisation”	186.55	158.98	172.85	145 863.510
Share “Classic - Distribution”	116.81	97.52	99.48	38 845.725
Share “Classic EUR - Distribution”	0	0	90.05	189.983
Share “Classic H CNH MD - Distribution”	0	922.76	911.19	300.000
Share “Classic H EUR - Capitalisation”	116.42	96.99	103.15	138 950.321
Share “Classic HKD - Capitalisation”	0	95.05	103.68	10.000
Share “Classic HKD MD - Distribution”	0	93.55	94.34	10.000
Share “Classic MD - Distribution”	98.97	80.17	80.44	34 989.930
Share “I - Capitalisation”	202.04	173.28	189.61	773 609.689
Share “I EUR - Capitalisation”	0	0	171.64	5 856.000
Share “IH EUR - Capitalisation”	120.64	101.11	108.20	1 117 489.096
Share “IH NOK - Capitalisation”	110.24	93.54	100.49	300.000
Share “K EUR - Capitalisation”	105.62	95.18	99.24	309 534.172
Share “N - Capitalisation”	174.64	148.08	160.20	14 386.250
Share “NH EUR - Distribution”	95.27	77.42	76.83	7 711.305
Share “Privilege - Capitalisation”	115.36	98.75	107.85	54 347.182
Share “Privilege - Distribution”	109.02	91.42	93.72	8 231.705
Share “Privilege EUR - Capitalisation”	118.71	108.28	114.31	4 447.957
Share “Privilege H CHF - Capitalisation”	99.18	82.39	86.13	300.000
Share “Privilege H EUR - Capitalisation”	117.91	98.79	105.51	13 853.033
Share “X - Capitalisation”	99 753.47	0	0	0
Share “X - Distribution”	105.85	89.21	0	0

Sustainable Global Equity	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	475 194 598	317 422 642	338 663 973	
Net asset value per share				
Share “B - Capitalisation”	95.60	72.48	86.01	10.000
Share “Classic - Capitalisation”	163.47	125.13	149.86	690 137.138
Share “Classic - Distribution”	129.81	97.61	114.54	210 261.585
Share “Classic EUR - Capitalisation”	187.16	152.65	176.62	421 149.282
Share “Classic EUR - Distribution”	167.22	134.08	151.93	101 187.683
Share “Classic NOK - Capitalisation”	0	0	1 521.68	20 440.371
Share “Classic RH NOK - Capitalisation”	159.62	119.09	139.62	24 442.041
Share “I - Capitalisation”	176.05	136.13	164.68	2 605.304
Share “I EUR - Capitalisation”	0	0	149.08	181 344.075
Share “K EUR - Capitalisation”	109.13	88.34	101.45	155 029.210
Share “Life EUR - Capitalisation”	188.68	155.90	182.74	36 443.846
Share “N - Capitalisation”	157.46	119.63	142.22	20 421.547
Share “N EUR - Capitalisation”	0	0	128.71	19 602.818
Share “Privilege - Capitalisation”	173.78	134.22	162.20	78 110.138
Share “Privilege EUR - Capitalisation”	0	0	116.61	65 659.801
Share “Privilege H NOK - Capitalisation”	0	0	1 060.70	163 643.244
Share “X - Capitalisation”	181.70	141.54	0	0
Share “X EUR - Capitalisation”	0	0	156.17	56 066.317

Key figures relating to the last 3 years (Note 9)

Sustainable Global Low Vol Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	905 742 213	807 396 642	752 773 642	
Net asset value per share				
Share “B USD - Capitalisation”	110.81	92.10	102.39	2 864.530
Share “B USD MD - Distribution”	109.61	89.55	96.67	10.000
Share “Classic - Capitalisation”	114.79	102.63	111.34	2 351 862.200
Share “Classic - Distribution”	103.35	91.00	96.76	252 180.521
Share “Classic CZK - Capitalisation”	18 288.61	15 892.18	17 623.64	26 577.841
Share “Classic H CZK - Capitalisation”	1 246.19	1 119.95	1 282.52	15 868.123
Share “Classic H EUR - Capitalisation”	130.61	111.51	123.24	185 473.763
Share “Classic H USD - Capitalisation”	0	95.95	108.70	691.797
Share “Classic NOK - Capitalisation”	0	0	1 249.10	536.327
Share “Classic RH CNH MD - Distribution”	0	995.26	1 042.14	100.000
Share “Classic RH HKD - Capitalisation”	0	94.46	103.61	100.000
Share “Classic RH HKD MD - Distribution”	0	94.09	98.48	100.000
Share “Classic RH USD - Capitalisation”	0	94.60	104.85	100.000
Share “Classic RH USD MD - Distribution”	0	94.27	99.04	100.000
Share “Classic USD - Capitalisation”	784.64	658.32	739.28	55 558.397
Share “Classic USD - Distribution”	473.16	390.70	430.23	1 696.788
Share “Classic USD MD - Distribution”	140.33	115.80	126.20	4 425.874
Share “I - Capitalisation”	807.27	729.05	799.02	284 605.587
Share “I USD - Capitalisation”	0	0	882.63	7 764.535
Share “IH USD - Capitalisation”	0	96.05	109.95	300.000
Share “K - Capitalisation”	126.55	112.28	120.91	295 605.261
Share “N - Capitalisation”	329.15	292.06	314.50	32 906.466
Share “N USD - Capitalisation”	0	0	347.44	30.426
Share “Privilege - Capitalisation”	282.13	254.51	278.62	35 381.352
Share “X - Capitalisation”	156.77	142.62	157.49	309 402.679
Share “X2 - Capitalisation”	128 195.72	116 630.53	128 786.96	363.000

Sustainable Global Multi-Factor Corporate Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	59 004 192	78 625 703	59 640 548	
Net asset value per share				
Share “Classic - Capitalisation”	100.12	85.45	92.73	10.000
Share “Classic - Distribution”	100.12	83.41	85.23	10.000
Share “Classic H EUR - Capitalisation”	0	0	106.36	300.000
Share “I - Capitalisation”	100.24	86.04	93.89	10.000
Share “I Plus H EUR - Capitalisation”	0	95.14	101.63	200 098.000
Share “IH EUR - Capitalisation”	99.75	83.53	89.17	7 151.000
Share “N - Capitalisation”	100.04	85.06	91.99	10.000
Share “Privilege - Capitalisation”	100.18	85.90	93.68	10.000
Share “Privilege - Distribution”	100.18	83.85	86.16	10.000
Share “X - Capitalisation”	99 939.24	85 783.73	93 785.26	194.000
Share “XH EUR - Capitalisation”	0	0	102 546.07	161.000

Sustainable Global Multi-Factor Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	13 965 933	22 671 529	30 055 485	
Net asset value per share				
Share “Classic - Capitalisation”	186.04	160.21	181.79	301.304
Share “Classic RH EUR - Capitalisation”	132.08	110.29	122.03	73 241.518
Share “K EUR - Capitalisation”	0	94.33	102.63	80 940.074
Share “X - Capitalisation”	211.12	184.09	211.52	51 775.123

Key figures relating to the last 3 years (Note 9)

Sustainable Global Multi-Factor High Yield Bond	USD 31/12/2021	USD 31/12/2022	USD 31/12/2023	Number of shares 31/12/2023
Net assets	0	34 189 490	23 442 878	
Net asset value per share				
Share “Classic - Capitalisation”	0	98.73	110.70	10.000
Share “I - Capitalisation”	0	99.12	111.89	8 153.000
Share “Privilege - Capitalisation”	0	99.00	111.51	10.000
Share “Privilege - Distribution”	0	101.53	0	0
Share “Privilege H CZK - Capitalisation”	0	0	1 121.50	378.384
Share “X - Capitalisation”	0	99 339.97	112 547.07	200.000

Sustainable Japan Multi-Factor Equity	JPY 31/12/2021	JPY 31/12/2022	JPY 31/12/2023	Number of shares 31/12/2023
Net assets	1 976 627 843	2 047 856 178	2 701 967 204	
Net asset value per share				
Share “Classic - Capitalisation”	1 599.00	1 534.00	2 062.00	35 396.544
Share “Classic EUR - Capitalisation”	132.46	118.17	143.62	117 510.588
Share “N - Capitalisation”	0	0	11 349.00	58.308

Sustainable Multi-Asset Balanced	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	1 217 975 721	1 273 817 005	997 905 510	
Net asset value per share				
Share “Classic - Capitalisation”	252.70	212.90	229.97	1 888 881.975
Share “Classic - Distribution”	139.87	116.71	122.60	272 299.919
Share “Classic MD - Distribution”	0	88.39	92.85	71 913.704
Share “Classic RH AUD MD - Distribution”	109.04	88.31	91.47	600.000
Share “Classic RH CAD MD - Distribution”	107.05	87.75	92.46	600.000
Share “Classic RH HKD MD - Distribution”	105.46	86.20	90.21	600.000
Share “Classic RH SGD - Capitalisation”	100.76	86.51	93.96	100.000
Share “Classic RH SGD MD - Distribution”	106.84	87.49	91.63	611.018
Share “Classic RH USD - Capitalisation”	129.73	111.76	123.42	56 415.784
Share “Classic RH USD - Distribution”	126.86	108.04	115.99	36 386.049
Share “Classic RH USD MD - Distribution”	115.01	94.86	99.76	5 601.951
Share “Classic Solidarity BE - Capitalisation”	122.43	103.14	111.41	820 630.899
Share “Classic Solidarity BE - Distribution”	117.85	98.33	103.30	993 835.983
Share “I - Capitalisation”	308.22	262.20	285.98	281 180.955
Share “K - Capitalisation”	108.25	90.52	97.04	1 219 236.260
Share “N - Capitalisation”	127.38	106.51	114.19	209 809.908
Share “Privilege - Capitalisation”	123.51	104.85	114.11	47 310.502
Share “Privilege - Distribution”	134.91	113.42	120.04	754 134.621

Sustainable Multi-Asset Flexible	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	0	5 531 791	94 031 410	
Net asset value per share				
Share “Classic - Capitalisation”	0	99.69	102.11	284 375.719
Share “Classic - Distribution”	0	99.99	102.35	39 506.996
Share “Classic H EUR - Capitalisation”	0	0	103.36	468 299.968
Share “I - Capitalisation”	0	100.13	102.94	42 053.228
Share “K - Capitalisation”	0	99.79	101.43	77 719.706
Share “N - Capitalisation”	0	99.86	101.67	3 264.490
Share “Privilege - Capitalisation”	0	100.13	103.05	10.000
Share “Privilege - Distribution”	0	100.13	103.05	10.000
Share “X - Capitalisation”	0	100 248.00	103 633.00	0.010

Key figures relating to the last 3 years (Note 9)

Sustainable Multi-Asset Growth	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	737 027 273	627 220 541	535 873 824	
Net asset value per share				
Share “Classic - Capitalisation”	304.09	254.42	277.52	868 764.046
Share “Classic - Distribution”	167.67	138.43	147.34	27 011.473
Share “Classic RH AUD MD - Distribution”	0	88.56	92.83	100.000
Share “Classic RH CAD MD - Distribution”	0	89.30	95.11	100.000
Share “Classic RH HKD MD - Distribution”	0	89.19	94.39	100.000
Share “Classic RH SGD - Capitalisation”	101.61	86.85	95.28	100.000
Share “Classic RH SGD MD - Distribution”	112.17	90.81	96.23	723.198
Share “Classic RH USD - Capitalisation”	101.51	87.09	96.96	100.000
Share “Classic RH USD MD - Distribution”	126.15	102.75	109.04	165.121
Share “Classic Solidarity BE - Capitalisation”	137.77	115.27	125.74	589 973.462
Share “Classic Solidarity BE - Distribution”	130.66	107.88	114.82	413 256.078
Share “I - Capitalisation”	373.04	315.35	347.54	107 926.425
Share “K - Capitalisation”	114.71	95.26	103.13	842 520.532
Share “N - Capitalisation”	148.49	123.30	133.50	66 201.766
Share “Privilege - Capitalisation”	178.30	150.31	165.19	167 611.471
Share “Privilege - Distribution”	140.38	116.79	125.26	103.000
Share “Privilege USD - Capitalisation”	0	0	107.62	83 469.623

Sustainable Multi-Asset Stability	EUR 31/12/2021	EUR 31/12/2022	EUR 31/12/2023	Number of shares 31/12/2023
Net assets	1 711 298 150	1 108 793 211	800 525 231	
Net asset value per share				
Share “Classic - Capitalisation”	466.46	392.29	421.54	1 110 712.670
Share “Classic - Distribution”	251.36	210.12	218.83	229 055.728
Share “Classic Solidarity BE - Capitalisation”	120.42	101.27	108.82	467 853.520
Share “Classic Solidarity BE - Distribution”	112.72	94.23	98.13	614 323.243
Share “I - Capitalisation”	137.38	116.56	126.36	505 274.305
Share “K - Capitalisation”	102.25	85.34	91.02	626 080.533
Share “N - Capitalisation”	113.68	94.89	101.21	167 704.120
Share “Privilege - Capitalisation”	137.94	116.76	126.29	252 527.150
Share “Privilege - Distribution”	109.51	92.15	96.60	13 059.000
Share “Privilege Solidarity BE - Capitalisation”	113.45	96.04	103.87	141.776
Share “Privilege Solidarity BE - Distribution”	110.63	93.09	97.60	154.500

Sustainable US Multi-Factor Corporate Bond	USD 31/12/2021	USD 31/12/2022	USD 31/12/2023	Number of shares 31/12/2023
Net assets	202 266 673	160 685 936	330 537 950	
Net asset value per share				
Share “Classic - Capitalisation”	109.93	92.51	99.89	10.000
Share “I - Capitalisation”	111.60	94.36	102.37	431 843.331
Share “IH EUR - Capitalisation”	104.21	86.19	91.41	631 257.315
Share “Privilege - Capitalisation”	0	86.63	93.94	10.000
Share “Privilege - Distribution”	0	98.22	100.76	670 972.563
Share “X - Capitalisation”	111.47	94.38	102.53	1 156 954.617
Share “XH EUR - Capitalisation”	0	0	102 851.66	320.020

Key figures relating to the last 3 years (Note 9)

Sustainable US Multi-Factor Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	1 248 891 210	1 098 700 668	1 142 328 771	
Net asset value per share				
Share “Classic - Capitalisation”	199.03	169.42	197.14	753 530.195
Share “Classic - Distribution”	156.59	131.61	150.85	94 613.540
Share “Classic EUR - Capitalisation”	406.04	368.29	414.02	924 095.554
Share “Classic EUR - Distribution”	138.01	123.67	136.89	36 645.771
Share “Classic H EUR - Capitalisation”	152.47	126.21	143.35	535 822.257
Share “I - Capitalisation”	236.06	202.68	237.87	775 523.705
Share “I EUR - Capitalisation”	161.77	148.00	167.81	304 830.770
Share “I Plus - Capitalisation”	146.00	125.55	147.57	821 130.000
Share “K EUR - Capitalisation”	142.04	127.87	142.66	233 402.139
Share “N - Capitalisation”	145.85	123.22	142.31	65 698.776
Share “N EUR - Capitalisation”	0	0	128.81	9 032.726
Share “Privilege - Capitalisation”	163.09	139.73	163.65	76 781.240
Share “Privilege - Distribution”	148.19	125.37	144.63	55 343.366
Share “Privilege EUR - Capitalisation”	144.82	132.21	149.59	5 205.561
Share “Privilege H EUR - Capitalisation”	151.72	126.07	144.02	46 449.979
Share “X - Capitalisation”	204.25	176.07	207.48	100 460.902
Share “X2 EUR - Capitalisation”	0	93 026.51	105 906.41	62.000

Sustainable US Value Multi-Factor Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	193 683 186	684 324 658	483 894 839	
Net asset value per share				
Share “Classic - Capitalisation”	170.55	159.20	177.33	143 004.077
Share “Classic - Distribution”	136.83	125.16	136.10	23 885.939
Share “Classic EUR - Capitalisation”	196.83	195.75	210.67	1 436 446.518
Share “Classic GBP - Distribution”	0	0	106.78	8.800
Share “Classic H EUR - Capitalisation”	147.08	133.71	145.24	199 705.432
Share “Classic H EUR - Distribution”	122.07	108.62	115.15	8 733.960
Share “Classic HUF - Capitalisation”	23 414.00	25 318.06	26 033.40	16.136
Share “Classic RH CZK - Capitalisation”	0	1 042.76	1 173.85	1 426.471
Share “Classic SEK - Capitalisation”	0	0	1 786.99	1 912.041
Share “I - Capitalisation”	184.05	173.29	194.71	147 943.329
Share “I EUR - Capitalisation”	0	0	176.25	5 827.651
Share “I Plus - Capitalisation”	0	0	107.49	184 231.000
Share “IH EUR - Capitalisation”	157.43	144.65	158.69	14 730.577
Share “N - Capitalisation”	161.23	149.38	165.16	10 399.047
Share “N - Distribution”	126.47	114.82	123.92	442.385
Share “N EUR - Capitalisation”	0	0	149.49	91.613
Share “Privilege - Capitalisation”	181.60	170.63	191.31	12 849.847
Share “Privilege EUR - Capitalisation”	0	100.54	108.91	212 200.749
Share “Privilege H EUR - Capitalisation”	0	97.15	106.17	5 953.118
Share “Privilege H EUR - Distribution”	129.92	115.89	123.74	12 369.149
Share “X - Capitalisation”	117 690.54	111 254.53	125 508.40	23.500

Target Risk Balanced	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2021	**31/12/2022**	**31/12/2023**	**31/12/2023**
Net assets	1 360 736 138	846 553 250	574 874 037	
Net asset value per share				
Share “Classic - Capitalisation”	280.80	233.69	245.08	935 658.850
Share “Classic - Distribution”	120.64	96.26	100.95	420 988.817
Share “Classic RH USD - Capitalisation”	106.91	91.01	97.70	3 895.550
Share “Classic RH USD MD - Distribution”	106.79	85.68	89.08	1 158.537
Share “I - Capitalisation”	174.59	146.37	154.63	154 646.836
Share “N - Capitalisation”	239.93	198.18	206.28	79 708.690
Share “N - Distribution”	90.70	71.82	74.75	1 301.124
Share “Privilege - Capitalisation”	1 318.16	1 104.18	1 165.53	6 314.002
Share “Privilege - Distribution”	106.51	85.55	90.30	41 349.631
Share “X - Capitalisation”	127.28	107.46	114.33	2 186 900.294
Share “X RH BRL - Capitalisation”	139.52	131.46	151.12	37 580.524

Key figures relating to the last 3 years (Note 9)

Turkey Equity	**EUR 31/12/2021**	**EUR 31/12/2022**	**EUR 31/12/2023**	**Number of shares 31/12/2023**
Net assets	16 810 381	68 737 277	28 074 914	
Net asset value per share				
Share “Classic - Capitalisation”	99.43	212.33	232.27	79 504.866
Share “Classic - Distribution”	62.71	131.18	141.25	14 105.428
Share “Classic USD - Capitalisation”	33.31	66.77	75.60	6 242.985
Share “I - Capitalisation”	101.98	220.21	243.58	11 761.832
Share “N - Capitalisation”	88.38	187.34	203.40	10 413.355
Share “Privilege - Capitalisation”	51.18	110.38	121.95	13 936.315
Share “Privilege - Distribution”	35.40	74.79	81.34	6 224.844

US Growth	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 283 628 261	964 733 925	1 408 159 717	
Net asset value per share				
Share “Classic - Capitalisation”	169.86	118.57	163.23	881 976.210
Share “Classic - Distribution”	91.67	63.54	86.73	299 954.569
Share “Classic EUR - Capitalisation”	612.23	455.35	605.63	651 972.678
Share “Classic EUR - Distribution”	0	0	78.51	393.941
Share “Classic H CZK - Capitalisation”	584.17	415.28	576.96	1 435 476.374
Share “Classic H EUR - Capitalisation”	366.23	246.70	330.97	327 347.346
Share “Classic H EUR - Distribution”	320.25	214.31	284.95	3 896.189
Share “Classic SEK - Capitalisation”	0	0	1 644.92	442 834.847
Share “I - Capitalisation”	717.86	506.19	703.95	310 304.954
Share “I EUR - Capitalisation”	0	0	637.26	89 778.178
Share “IH EUR - Capitalisation”	100.09	68.06	92.23	300.000
Share “N - Capitalisation”	274.20	189.97	259.57	22 415.041
Share “Privilege - Capitalisation”	416.88	293.63	407.88	197 450.027
Share “Privilege - Distribution”	211.77	148.12	204.01	10 203.910
Share “Privilege EUR - Capitalisation”	632.76	474.88	637.28	130 236.829
Share “Privilege H EUR - Capitalisation”	210.12	143.04	193.59	96 346.267
Share “Privilege H EUR - Distribution”	191.05	129.10	173.18	1 519.223
Share “X - Capitalisation”	417.47	296.56	415.51	214 307.026

US High Yield Bond	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	70 618 763	49 358 364	44 088 703	
Net asset value per share				
Share “B MD - Distribution”	99.93	82.72	83.63	10.000
Share “BH AUD MD - Distribution”	99.81	81.54	81.71	100.000
Share “Classic - Capitalisation”	283.71	252.61	281.67	32 809.524
Share “Classic - Distribution”	97.97	82.98	85.27	12 983.105
Share “Classic H AUD MD - Distribution”	77.59	64.08	64.82	21 490.758
Share “Classic H EUR - Capitalisation”	166.24	144.64	157.86	15 953.591
Share “Classic MD - Distribution”	64.59	54.15	55.48	380 131.013
Share “I - Capitalisation”	33.44	30.02	33.76	10 506.816
Share “K EUR - Capitalisation”	110.16	103.73	110.91	61 474.115
Share “N - Capitalisation”	255.96	226.76	251.59	4 073.171
Share “Privilege - Capitalisation”	25.76	23.08	25.90	66.500

Key figures relating to the last 3 years (Note 9)

US Mid Cap	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	149 264 718	73 996 490	74 181 243	
Net asset value per share				
Share “Classic - Capitalisation”	336.37	282.36	329.51	117 045.747
Share “Classic - Distribution”	261.02	216.41	248.95	17 879.835
Share “Classic EUR - Capitalisation”	295.75	264.54	298.27	33 324.419
Share “Classic EUR - Distribution”	0	0	225.36	446.677
Share “Classic H EUR - Capitalisation”	217.48	176.53	200.85	34 070.884
Share “Classic H SGD - Capitalisation”	159.04	132.35	151.57	405.276
Share “I - Capitalisation”	40.33	34.25	40.44	21 689.093
Share “I EUR - Capitalisation”	148.81	134.66	153.60	37 971.217
Share “N - Capitalisation”	298.84	248.98	288.38	4 104.255
Share “Privilege - Capitalisation”	309.61	262.52	309.44	11 081.830
Share “Privilege - Distribution”	130.16	0	0	0
Share “Privilege EUR - Capitalisation”	0	0	280.11	1 543.352
Share “Privilege H EUR - Capitalisation”	170.28	139.74	160.57	308.476

US Small Cap	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	1 144 826 560	794 908 960	764 760 468	
Net asset value per share				
Share “Classic - Capitalisation”	369.31	295.82	343.86	256 686.786
Share “Classic - Distribution”	278.36	220.63	253.28	32 642.493
Share “Classic EUR - Capitalisation”	483.21	412.44	463.18	120 721.533
Share “Classic EUR - Distribution”	244.71	206.76	229.25	10 103.501
Share “Classic H EUR - Capitalisation”	277.86	215.13	243.43	198 090.247
Share “Classic H SGD - Capitalisation”	134.28	106.56	121.43	1 877.576
Share “I - Capitalisation”	451.53	365.90	430.29	974 918.787
Share “I - Distribution”	0	0	100.77	5 962.000
Share “I EUR - Capitalisation”	0	0	109.35	159 739.176
Share “IH EUR - Capitalisation”	146.83	115.00	131.93	96 321.597
Share “N - Capitalisation”	294.60	234.21	270.21	11 560.858
Share “Privilege - Capitalisation”	350.62	283.67	333.06	108 157.206
Share “Privilege - Distribution”	239.42	191.68	222.27	32 770.415
Share “Privilege EUR - Capitalisation”	169.50	146.16	165.80	71 455.224
Share “Privilege GBP - Capitalisation”	175.13	159.54	176.81	72.003
Share “Privilege H EUR - Capitalisation”	148.32	116.13	132.77	121 561.231
Share “U16 - Capitalisation”	0	0	114.66	7 127.217
Share “X - Capitalisation”	124 526.82	0	0	0
Share “X2 EUR - Capitalisation”	117 150.79	102 006.89	116 886.73	146.000

USD Money Market	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	426 524 362	725 866 391	564 354 467	
Net asset value per share				
Share “Classic - Capitalisation”	219.051467	222.918592	234.434698	1 964 008.867
Share “Classic - Distribution”	102.605649	104.417129	107.913420	231 977.521
Share “I - Capitalisation”	102.045075	103.872874	109.467342	489 351.846
Share “Privilege - Capitalisation”	1 066.246930	1 085.210303	1 143.079396	20 131.673
Share “Privilege - Distribution”	0	0	102.546724	22 506.827
Share “U17 - Capitalisation”	0	0	10 054.400000	0.100
Share “X - Capitalisation”	0	101 803.661290	0	0

Key figures relating to the last 3 years (Note 9)

USD Short Duration Bond	**USD 31/12/2021**	**USD 31/12/2022**	**USD 31/12/2023**	**Number of shares 31/12/2023**
Net assets	137 642 475	204 193 866	169 502 968	
Net asset value per share				
Share “Classic - Capitalisation”	485.77	464.55	485.23	96 112.698
Share “Classic - Distribution”	100.32	94.88	94.73	68 436.264
Share “Classic EUR - Capitalisation”	100.70	102.60	103.54	63 957.530
Share “Classic H EUR - Capitalisation”	108.99	102.10	104.53	227 795.198
Share “Classic MD - Distribution”	115.60	109.74	108.44	550 906.190
Share “I - Capitalisation”	22.81	21.92	22.99	72 660.836
Share “IH EUR - Capitalisation”	100.41	94.47	97.10	15 441.084
Share “N - Capitalisation”	440.14	419.44	436.59	6 355.152
Share “N EUR - Capitalisation”	0	0	395.22	40.436
Share “Privilege - Capitalisation”	184.56	177.02	185.48	42 313.300
Share “Privilege - Distribution”	103.94	98.59	98.72	17 045.000
Share “Privilege EUR - Capitalisation”	0	0	167.90	39 731.883
Share “Privilege H EUR - Capitalisation”	0	0	100.33	52.850
Share “X - Capitalisation”	0	100 028.42	0	0

Securities portfolio at 31/12/2023

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			3 680 653 295	98.36
Shares			**3 680 653 295**	**98.36**
	United States of America		*1 538 012 821*	*41.11*
744 247	ADVANCED DRAINAGE SYSTEMS INC	USD	94 754 807	2.53
775 523	AECOM	USD	64 890 772	1.73
1 248 097	AMERICAN WATER WORKS CO INC	USD	149 129 881	3.99
625 648	CALIFORNIA WATER SERVICE GRP	USD	29 377 958	0.79
125 057	CHEMED CORP	USD	66 199 322	1.77
158 463	CINTAS CORP	USD	86 452 099	2.31
433 052	ECOLAB INC	USD	77 758 443	2.08
514 020	FRANKLIN ELECTRIC CO INC	USD	44 973 551	1.20
587 417	IDEX CORP	USD	115 452 048	3.09
92 761	KLA TENCOR CORP	USD	48 813 624	1.30
1 589 735	MASCO CORP	USD	96 392 930	2.58
6 361 859	MUELLER WATER PRODUCTS INC - A	USD	82 931 942	2.22
460 307	SITEONE LANDSCAPE SUPPLY INC	USD	67 713 654	1.81
1 627 072	SMITH (A.O.) CORP	USD	121 428 340	3.24
583 464	TRIMBLE INC	USD	28 099 656	0.75
240 299	VALMONT INDUSTRIES	USD	50 796 378	1.36
920 180	VERALTO CORP	USD	68 523 068	1.83
455 717	WATTS WATER TECHNOLOGIES - A	USD	85 949 468	2.30
828 963	XYLEM INC	USD	85 819 227	2.29
2 725 216	ZURN WATER SOLUTIONS CORP	USD	72 555 653	1.94
	United Kingdom		*768 130 053*	*20.54*
652 333	FERGUSON PLC	GBP	113 558 863	3.03
329 979	LINDE PLC	USD	122 686 530	3.28
6 540 824	PENNON GROUP PLC	GBP	56 724 127	1.52
1 722 842	PENTAIR PLC	USD	113 400 481	3.03
8 885 418	POLYPIPE GROUP PLC	GBP	41 374 025	1.11
4 482 971	SEVERN TRENT PLC	GBP	133 420 832	3.57
616 986	SPIRAX-SARCO ENGINEERING PLC	GBP	74 795 891	2.00
9 174 168	UNITED UTILITIES GROUP PLC	GBP	112 169 304	3.00
	Switzerland		*277 069 695*	*7.40*
1 613 239	FISCHER (GEORG)-REG	CHF	106 022 268	2.83
147 104	GEBERIT AG - REG	CHF	85 284 561	2.28
291 318	SIKA AG - REG	CHF	85 762 866	2.29
	France		*163 986 209*	*4.37*
5 741 814	VEOLIA ENVIRONNEMENT	EUR	163 986 209	4.37
	The Netherlands		*160 135 311*	*4.28*
2 417 158	AALBERTS INDUSTRIES NV	EUR	94 897 623	2.54
1 335 743	ARCADIS NV	EUR	65 237 688	1.74
	Japan		*148 197 713*	*3.96*
4 531 118	KUBOTA CORP	JPY	61 824 514	1.65
1 055 200	KURITA WATER INDUSTRIES LTD	JPY	37 463 898	1.00
3 743 099	SEKISUI CHEMICAL CO LTD	JPY	48 909 301	1.31
	Sweden		*100 329 829*	*2.68*
2 768 770	ALFA LAVAL AB	SEK	100 329 829	2.68
	Germany		*92 956 802*	*2.48*
278 982	SARTORIUS AG - VORZUG	EUR	92 956 802	2.48
	Austria		*85 591 894*	*2.29*
2 832 293	WIENERBERGER AG	EUR	85 591 894	2.29
	Denmark		*81 811 059*	*2.19*
1 643 397	NOVOZYMES A/S - B	DKK	81 811 059	2.19
	Brazil		*68 850 878*	*1.84*
4 993 836	CIA SANEAMENTO BASICO DE - ADR	USD	68 850 878	1.84
	Australia		*59 238 702*	*1.58*
7 463 345	ALS LTD	AUD	59 238 702	1.58
	Canada		*56 856 042*	*1.52*
778 497	STANTEC INC	CAD	56 856 042	1.52
	Finland		*45 768 768*	*1.22*
2 725 954	KEMIRA OYJ	EUR	45 768 768	1.22
	South Korea		*33 717 519*	*0.90*
837 878	COWAY CO LTD	KRW	33 717 519	0.90
Total securities portfolio			**3 680 653 295**	**98.36**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			60 917 620	92.56
Bonds			**40 577 046**	**61.64**
	Hong Kong		*9 265 681*	*14.07*
200 000	CHAMPION PATH 4.500% 21-27/01/2026	USD	186 633	0.28
400 000	CHAMPION PATH 4.850% 21-27/01/2028	USD	344 000	0.52
300 000	CTHY PCFC MTN HK 4.875% 21-17/08/2026	USD	293 766	0.45
250 000	GEMDALE EVER 4.950% 21-12/08/2024	USD	153 795	0.23
500 000	HENDERSON LAND 2.375% 20-27/05/2025	USD	479 012	0.73
200 000	HENDERSON LAND 3.875% 19-01/03/2029	USD	186 788	0.28
200 000	HOPSON DEVELOP 7.000% 21-18/05/2024	USD	179 796	0.27
200 000	HUARONG FINANCE 2019 3.250% 19-13/11/2024	USD	193 438	0.29
200 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	165 246	0.25
350 000	HUARONG FINANCE 2019 3.750% 19-29/05/2024	USD	344 761	0.52
200 000	HUARONG FINANCE 2019 4.500% 19-29/05/2029	USD	176 813	0.27
1 500 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	660 000	1.00
450 000	MELCO RESORTS 4.875% 17-06/06/2025	USD	437 510	0.66
200 000	MELCO RESORTS 5.250% 19-26/04/2026	USD	192 680	0.29
550 000	MELCO RESORTS 5.375% 19-04/12/2029	USD	486 297	0.74
250 000	MELCO RESORTS 5.625% 19-17/07/2027	USD	235 312	0.36
600 000	MELCO RESORTS 5.750% 20-21/07/2028	USD	554 949	0.84
352 000	NWD MTN LTD 4.125% 19-18/07/2029	USD	269 472	0.41
300 000	PCPD CAPITAL 5.125% 21-18/06/2026	USD	234 720	0.36
300 000	RKPF 2019 A LTD 6.000% 20-04/09/2025	USD	135 000	0.21
300 000	RKPF 2019 A LTD 6.700% 19-30/09/2024	USD	235 500	0.36
400 000	RKPF OVRS 2020 A 5.125% 21-26/07/2026	USD	94 000	0.14
400 000	RKPF OVRS 2020 A 5.200% 21-12/01/2026	USD	99 280	0.15
400 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	14 000	0.02
300 000	SINO OCEAN LAND 2.700% 21-13/01/2025	USD	25 500	0.04
200 000	SINO OCEAN LAND 3.250% 21-05/05/2026	USD	17 000	0.03
500 000	STUDIO CITY FIN 5.000% 21-15/01/2029	USD	418 565	0.64
600 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	589 314	0.90
450 000	STUDIO CITY FIN 6.500% 20-15/01/2028	USD	416 053	0.63
250 000	WHEELOCK MTN BVI 2.375% 21-25/01/2026	USD	235 421	0.36
650 000	YANLORD LAND HK 5.125% 21-20/05/2026	USD	377 390	0.57
200 000	YANLORD LAND HK 6.800% 19-27/02/2024	USD	190 686	0.29
750 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	642 984	0.98
	Macao		*4 904 448*	*7.46*
400 000	MGM CHINA HOLDIN 4.750% 21-01/02/2027	USD	380 506	0.58
650 000	MGM CHINA HOLDIN 5.250% 20-18/06/2025	USD	637 751	0.97
1 000 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	981 452	1.49
250 000	WYNN MACAU LTD 4.875% 17-01/10/2024	USD	247 270	0.38
800 000	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	710 106	1.08
500 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	471 615	0.72
800 000	WYNN MACAU LTD 5.500% 20-15/01/2026	USD	779 795	1.18
750 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	695 953	1.06
	India		*4 269 027*	*6.50*
1 100 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	977 460	1.49
1 125 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	1 109 531	1.69
175 250	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	136 695	0.21
200 000	GMR HYDERABAD IN 4.250% 17-27/10/2027	USD	183 070	0.28
200 000	GMR HYDERABAD IN 4.750% 21-02/02/2026	USD	192 076	0.29
200 000	HPCL-MITTAL ENER 5.250% 17-28/04/2027	USD	191 063	0.29
400 000	JSW STEEL LTD 5.050% 21-05/04/2032	USD	346 000	0.53
550 000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	541 269	0.82
101 000	RENEW POWER 5.875% 20-05/03/2027	USD	96 363	0.15
500 000	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	495 500	0.75
	Sri Lanka		*2 972 219*	*4.51*
1 075 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	548 250	0.83
1 100 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	560 656	0.85
2 600 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 300 813	1.98
1 125 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	562 500	0.85
	British Virgin Islands		*2 955 618*	*4.48*
200 000	CITIC TELECOM IN 6.100% 13-05/03/2025	USD	198 000	0.30
200 000	EASE TRADE 4.000% 20-10/11/2025	USD	184 206	0.28
300 000	FORTUNE STAR 5.000% 21-18/05/2026	USD	219 165	0.33
230 000	FORTUNE STAR 5.050% 21-27/01/2027	USD	150 291	0.23
200 000	FORTUNE STAR 5.950% 20-19/10/2025	USD	165 870	0.25
600 000	FORTUNE STAR 6.850% 20-02/07/2024	USD	575 028	0.87
200 000	HUARONG FINANCE 4.250% 17-07/11/2027	USD	181 500	0.28
200 000	HUARONG FINANCE 4.750% 17-27/04/2027	USD	186 813	0.28
200 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	189 750	0.29
200 000	HUARONG FINANCE II 5.000% 15-19/11/2025	USD	192 938	0.29
200 000	NEW METRO GLOBAL 4.500% 21-02/05/2026	USD	49 190	0.07
450 000	NEW METRO GLOBAL 4.800% 20-15/12/2024	USD	177 750	0.27
500 000	NWD FINANCE(BVI) 6.250% 19-31/12/2049	USD	264 042	0.40
300 000	SINO OC TR FIN I 6.000% 14-30/07/2024	USD	25 500	0.04
200 000	SUN HUNG KAI BVI 5.750% 19-15/11/2024	USD	195 575	0.30
	China		*2 534 811*	*3.84*
200 000	CHINA EVERGRANDE 7.500% 17-31/01/2024	USD	2 000	0.00
600 000	COUNTRY GARDEN 2.700% 21-12/07/2026	USD	46 500	0.07
750 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	60 000	0.09
600 000	COUNTRY GARDEN 3.3.000% 21-12/01/2031	USD	45 000	0.07
500 000	COUNTRY GARDEN 4.200% 20-06/02/2026	USD	38 750	0.06
600 000	COUNTRY GARDEN 4.800% 20-06/08/2030	USD	45 000	0.07
600 000	COUNTRY GARDEN 5.125% 18-17/01/2025	USD	48 000	0.07
400 000	COUNTRY GARDEN 5.125% 20-14/01/2027	USD	31 000	0.05
200 000	COUNTRY GARDEN 6.150% 19-17/09/2025	USD	16 000	0.02
500 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	41 250	0.06
700 000	COUNTRY GARDEN 7.250% 19-08/04/2026	USD	54 250	0.08
450 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	33 750	0.05
985 625	EASY TACTIC LTD 7.500% 22-11/07/2027	USD	46 817	0.07

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
726 250	EASY TACTIC LTD 7.500% 22-11/07/2028	USD	29 050	0.04
500 000	GREENTOWN CHINA 4.700% 20-29/04/2025	USD	430 000	0.65
200 000	KWG GROUP 5.950% 20-10/08/2025	USD	10 500	0.02
400 000	KWG GROUP 6.000% 21-14/08/2026	USD	21 000	0.03
200 000	KWG GROUP 6.300% 20-13/02/2026	USD	10 500	0.02
200 000	KWG GROUP 7.400% 19-05/03/2024	USD	10 500	0.02
400 000	KWG GROUP HLDGS LTD 5.875% 17-10/11/2024	USD	21 000	0.03
600 000	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	603 168	0.92
370 000	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	170 200	0.26
600 000	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	315 000	0.48
200 000	POWERLONG 5.950% 20-30/04/2025	USD	16 000	0.02
200 000	POWERLONG 6.250% 20-10/08/2024	USD	16 688	0.03
194 000	POWERLONG 6.950% 23-06/12/2025	USD	15 520	0.02
250 000	SEAZEN GROUP LTD 4.450% 21-13/07/2025	USD	71 563	0.11
300 000	SHUI ON DEVELOP 5.500% 20-03/03/2025	USD	174 180	0.26
200 000	SHUI ON DEVELOP 5.500% 21-29/06/2026	USD	96 000	0.15
1 250 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	15 625	0.02
	Pakistan		*2 437 734*	*3.71*
1 600 000	REPUBLIC OF PAKISTAN 6.000% 21-08/04/2026	USD	1 125 500	1.71
1 050 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	636 234	0.97
800 000	REPUBLIC OF PAKISTAN 8.250% 15-30/09/2025	USD	676 000	1.03
	Singapore		*2 178 674*	*3.31*
750 000	ABJA INVESTMENT 5.950% 14-31/07/2024	USD	746 484	1.13
350 000	JOLLIBEE WORLDWI 4.750% 20-24/06/2030	USD	328 125	0.50
255 000	MEDCO BELL 6.375% 20-30/01/2027	USD	244 481	0.37
200 000	SINGAPORE AIR 3.000% 21-20/07/2026	USD	190 534	0.29
300 000	SINGAPORE AIR 3.375% 22-19/01/2029	USD	281 095	0.43
200 000	TML HOLDINGS PTE 4.350% 21-09/06/2026	USD	189 813	0.29
200 000	TML HOLDINGS PTE 5.500% 20-03/06/2024	USD	198 142	0.30
	Philippines		*1 728 821*	*2.63*
200 000	ACEN FINANCE LTD 4.000% 21-31/12/2061	USD	125 000	0.19
200 000	AYC FINANCE LTD 3.900% 21-31/12/2061	USD	124 000	0.19
200 000	AYC FINANCE LTD 4.850% 19-31/12/2059	USD	151 000	0.23
200 000	GLOBE TELECOM 2.500% 20-23/07/2030	USD	162 188	0.25
400 000	GLOBE TELECOM 3.000% 20-23/07/2035	USD	297 000	0.45
400 000	INT CONTAINER 4.750% 20-17/06/2030	USD	388 000	0.59
250 000	MEGAWORLD CORP 4.125% 20-30/07/2027	USD	233 125	0.35
250 000	SM INVESTMENTS 4.875% 14-10/06/2024	USD	248 508	0.38
	Indonesia		*1 634 624*	*2.48*
250 000	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	237 750	0.36
1 500 000	PAKUWON JATI 4.875% 21-29/04/2028	USD	1 396 874	2.12
	United States of America		*1 377 687*	*2.09*
1 400 000	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	1 377 687	2.09
	Mauritius		*1 329 151*	*2.02*
945 000	GREENKO POWER 4.300% 21-13/12/2028	USD	857 588	1.30
250 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	242 813	0.37
250 000	INDIA GREEN P 4.000% 21-22/02/2027	USD	228 750	0.35
	Mongolia		*1 225 797*	*1.86*
200 000	MONGOLIA 3.500% 21-07/07/2027	USD	178 625	0.27
650 000	MONGOLIA 4.450% 21-07/07/2031	USD	545 391	0.83
300 000	MONGOLIA 5.125% 20-07/04/2026	USD	291 281	0.44
200 000	MONGOLIA 8.650% 23-19/01/2028	USD	210 500	0.32
	The Netherlands		*1 166 691*	*1.78*
971 250	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	905 691	1.38
300 000	ICTSI TREASURY 3.500% 21-16/11/2031	USD	261 000	0.40
	Vietnam		*443 813*	*0.67*
450 000	REPUBLIC OF VIETNAM 4.800% 14-19/11/2024	USD	443 813	0.67
	Cayman Islands		*152 250*	*0.23*
200 000	AC ENERGY FIN 5.100% 20-31/12/2060	USD	152 250	0.23
	Floating rate bonds		**20 340 574**	**30.92**
	Hong Kong		*7 935 915*	*12.07*
1 100 000	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	973 786	1.48
850 000	BANK OF COMM HK 20-03/09/2171 FRN	USD	829 213	1.26
300 000	BK OF EAST ASIA 19-31/12/2059 FRN	USD	281 342	0.43
350 000	BK OF EAST ASIA 20-31/12/2060 FRN	USD	306 409	0.47
750 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	647 051	0.98
500 000	CELESTIAL 19-31/12/2049 FRN	USD	498 239	0.76
250 000	CHONG HING BANK 19-31/12/2059 FRN	USD	245 703	0.37
250 000	CMB WING LUNG 19-31/12/2049 FRN	USD	250 284	0.38
500 000	CN CITIC BK INTL 21-31/12/2061 FRN	USD	471 500	0.72
1 000 000	DAH SING BANK 23-15/11/2033 FRN	USD	1 041 905	1.58
200 000	FRANSHION BRILLA 21-08/08/2171 FRN	USD	169 104	0.26
1 500 000	HUARONG FINANCE 2019 20-31/12/2060 FRN	USD	1 393 289	2.12
900 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	828 090	1.26
	China		*5 026 529*	*7.63*
1 900 000	BANK OF COMM HK 20-31/12/2061 FRN	USD	1 830 530	2.78
3 400 000	ICBC LTD 21-31/12/2061 FRN	USD	3 195 999	4.85
	India		*2 266 321*	*3.45*
450 000	AXIS BANK GFT CY 21-08/03/2170 FRN	USD	408 938	0.62
725 000	HDFC BANK LTD 21-31/12/2061 FRN	USD	659 070	1.00
700 000	NETWORK I2I LTD 19-31/12/2059 FRN	USD	688 188	1.05
550 000	NETWORK I2I LTD 21-31/12/2061 FRN	USD	510 125	0.78
	United Kingdom		*2 101 850*	*3.20*
420 000	STANDARD CHART 20-31/12/2060 FRN	USD	415 355	0.63
540 000	STANDARD CHART 21-31/12/2061 FRN	USD	439 710	0.67
850 000	STANDARD CHART 21-31/12/2061 FRN	USD	695 164	1.06
540 000	STANDARD CHART 22-15/02/2171 FRN	USD	551 621	0.84
	Indonesia		*926 953*	*1.41*
1 050 000	BANK NEGARA INDO 21-31/12/2061 FRN	USD	926 953	1.41
	Cayman Islands		*915 749*	*1.39*
1 020 000	FWD GROUP LTD 19-13/03/2171 FRN	USD	915 749	1.39
	South Korea		*488 125*	*0.74*
500 000	WOORI BANK 19-31/12/2059 FRN	USD	488 125	0.74

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*366 804*	*0.56*
200 000	CNTRL PLAZA DEV 19-31/12/2059 FRN	USD	178 884	0.27
350 000	NWD FINANCE(BVI) 21-31/12/2061 FRN	USD	187 920	0.29
	Singapore		*312 328*	*0.47*
800 000	GLP PTE LTD 21-31/12/2061 FRN	USD	250 602	0.38
200 000	GLP PTE LTD 21-31/12/2061 FRN	USD	61 726	0.09
Other transferable securities			70 000	0.11
Bonds			**70 000**	**0.11**
	China		*70 000*	*0.11*
1 000 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	57 500	0.09
500 000	TIMES PROPERTY 6.600% 17-31/12/2049 DFLT	USD	12 500	0.02
Shares/Units in investment funds			4 049 805	6.14
	Luxembourg		*4 049 805*	*6.14*
28 790.27	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	4 049 805	6.14
Total securities portfolio			**65 037 425**	**98.81**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			19 530 610	93.39
Shares			**19 530 610**	**93.39**
	China		*6 281 757*	*30.04*
25 500	ALIBABA GROUP HOLDING LTD	HKD	246 011	1.18
26 800	BAIDU INC - A	HKD	400 295	1.91
11 500	BYD CO LTD-H	HKD	317 067	1.52
30 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	140 775	0.67
3 738 000	CHINA TOWER CORP LTD-H	HKD	392 878	1.88
356 000	CHINASOFT INTERNATIONAL LTD	HKD	273 390	1.31
10 200	CONTEMPORARY AMPEREX TECHN-A	CNY	235 097	1.12
133 995	EAST MONEY INFORMATION CO-A	CNY	265 687	1.27
127 300	ESTUN AUTOMATION CO LTD-A	CNY	333 641	1.60
50 700	HUNDSUN TECHNOLOGIES INC - A	CNY	205 710	0.98
78 798	LUXSHARE PRECISION INDUSTR - A	CNY	383 046	1.83
22 800	NETEASE INC	HKD	411 604	1.97
49 200	SHENZHEN INOVANCE TECHNOLO - A	CNY	438 351	2.10
36 000	TENCENT HOLDINGS LTD	HKD	1 359 071	6.50
17 100	TRIP.COM GROUP LTD	HKD	613 155	2.93
69 918	VENUSTECH GROUP INC-A	CNY	265 979	1.27
	South Korea		*4 855 542*	*23.21*
18 902	COUPANG INC	USD	306 023	1.46
9 119	KAKAO CORP	KRW	384 487	1.84
27 458	KT CORP	KRW	733 469	3.51
3 268	LG ELECTRONICS INC	KRW	258 255	1.23
846	LG ENERGY SOLUTION	KRW	280 881	1.34
29 164	SAMSUNG ELECTRONICS CO LTD	KRW	1 777 168	8.50
778	SAMSUNG SDI CO LTD	KRW	285 231	1.36
7 559	SK HYNIX INC	KRW	830 028	3.97
	Taiwan		*4 350 481*	*20.81*
156 000	CHUNGHWA TELECOM CO LTD	TWD	610 134	2.92
42 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	429 247	2.05
166 000	NANYA TECHNOLOGY CORPORATION	TWD	422 053	2.02
25 000	SILERGY CORP	TWD	407 347	1.95
107 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2 065 225	9.88
7 000	WIWYNN CORP	TWD	416 475	1.99
	India		*2 625 851*	*12.55*
44 440	MAHINDRA + MAHINDRA-SPON GDR	USD	937 684	4.48
2 208	MARUTI SUZUKI INDIA LTD	INR	273 417	1.31
22 636	RELIANCE INDUSTRIES - SPONS GDR 144A	USD	1 414 750	6.76
	Ireland		*704 044*	*3.37*
4 812	PINDUODUO INC - ADR	USD	704 044	3.37
	Hong Kong		*490 674*	*2.35*
14 300	HONG KONG EXCHANGES & CLEAR	HKD	490 674	2.35
	Switzerland		*222 261*	*1.06*
3 955	ABB INDIA LTD	INR	222 261	1.06
Total securities portfolio			**19 530 610**	**93.39**

Securities portfolio at 31/12/2023

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			141 013 096	99.73
Shares			**141 013 096**	**99.73**
	Belgium		*122 761 377*	*86.82*
35 258	ACKERMANS & VAN HAAREN	EUR	5 598 970	3.96
78 844	AEDIFICA	EUR	5 018 421	3.55
170 667	AGEAS	EUR	6 708 920	4.74
234 327	ANHEUSER - BUSCH INBEV SA/NV	EUR	13 689 383	9.69
159 580	AZELIS GROUP NV	EUR	3 539 484	2.50
399 734	BALTA GROUP NV	EUR	287 808	0.20
186 215	BARCO N.V.	EUR	3 081 858	2.18
6 113	COFINIMMO	EUR	436 468	0.31
41 916	DIETEREN SA/NV	EUR	7 414 940	5.24
29 595	ELIA SYSTEM OPERATOR SA/NV	EUR	3 353 114	2.37
93 829	FINANCIERE DE TUBIZE	EUR	6 727 539	4.76
56 987	GROUPE BRUXELLES LAMBERT SA	EUR	4 058 614	2.87
42 819	INCLUSIO SA	EUR	560 929	0.40
173 579	ION BEAM APPLICATIONS	EUR	2 003 102	1.42
222 194	KBC GROEP NV	EUR	13 047 232	9.23
65 951	KINEPOLIS	EUR	2 948 010	2.08
788	LOTUS BAKERIES	EUR	6 485 240	4.59
45 811	MELEXIS NV	EUR	4 180 254	2.96
111 919	MITHRA PHARMACEUTICALS - W/I	EUR	140 346	0.10
133 308	NYXOAH SA	EUR	567 892	0.40
129 807	ONTEX GROUP NV - W/I	EUR	987 182	0.70
182 732	RECTICEL	EUR	1 936 959	1.37
156 242	SOLVAY SA	EUR	4 332 591	3.06
87 500	SYENSQO SA	EUR	8 247 750	5.83
84 925	UCB SA	EUR	6 700 583	4.74
155 730	UMICORE	EUR	3 877 677	2.74
239 653	WAREHOUSES DE PAUW SCA	EUR	6 830 111	4.83
	The Netherlands		*15 447 790*	*10.93*
28 360	ARGENX SE	EUR	9 741 660	6.89
395 806	ING GROEP NV	EUR	5 353 672	3.79
113 696	ONWARD MEDICAL	EUR	352 458	0.25
	Guernsey Island		*2 803 929*	*1.98*
62 504	SHURGARD SELF STORAGE LTD	EUR	2 803 929	1.98
Shares/Units in investment funds			884 176	0.63
	Luxembourg		*884 176*	*0.63*
7 173.76	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	884 176	0.63
Total securities portfolio			**141 897 272**	**100.36**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			78 600 791	98.14
Shares			**78 600 791**	**98.14**
Brazil			*74 666 879*	*93.23*
296 400	AMBEV SA	BRL	837 774	1.05
135 800	AREZZO INDUSTRIA E COMERCIO	BRL	1 804 012	2.25
233 800	AZUL SA	BRL	770 573	0.96
918 100	B3 SA-BRASIL BOLSA BALCAO	BRL	2 749 990	3.43
299 600	BANCO DO BRASIL S.A.	BRL	3 416 263	4.27
491 910	BB SEGURIDADE PARTICIPACOES	BRL	3 407 601	4.25
184 700	CENTRAIS ELETRICAS BRASILIER	BRL	1 613 311	2.01
119 903	CM HOSPITALAR SA	BRL	344 336	0.43
458 370	CPFL ENERGIA SA	BRL	3 633 857	4.54
169 600	EMBRAER SA	BRL	781 732	0.98
509 353	EQUATORIAL ENERGIA SA - ORD	BRL	3 745 488	4.68
316 651	GERDAU SA - PREF	BRL	1 548 836	1.93
359 464	GPS PARTICIPACOES E EMPREEND	BRL	1 394 906	1.74
1 114 418	ITAU UNIBANCO HOLDING S-PREF	BRL	7 793 306	9.73
1 680 382	ITAUSA INVESTIMENTOS ITAU-PR	BRL	3 587 277	4.48
425 118	LOCALIZA RENT A CAR	BRL	5 566 019	6.95
217 300	PETRO RIO SA	BRL	2 060 001	2.57
977 300	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	7 492 308	9.36
620 000	RAIA DROGASIL SA	BRL	3 752 469	4.69
952 200	RAIZEN SA - PREFERENCE	BRL	789 971	0.99
125 136	RANDON PARTICIPACOES SA-PREF	BRL	329 739	0.41
141 400	REDE DOR SAO LUIZ SA	BRL	837 175	1.05
647 500	RUMO SA	BRL	3 059 148	3.82
115 700	TELEFONICA BRASIL S.A.	BRL	1 272 852	1.59
197 900	TRACK & FIELD CO S.A	BRL	612 326	0.76
931 062	TRES TENTOS AGROINDUSTRIAL	BRL	2 307 720	2.88
287 300	VALE SA	BRL	4 565 948	5.70
188 460	VALE SA - ADR	USD	2 988 976	3.73
227 345	VIVARA PARTICIPACOES SA	BRL	1 602 965	2.00
Cayman Islands			*3 933 912*	*4.91*
508 093	BANCO BTG PACTUAL SA-UNIT	BRL	3 933 912	4.91
Other transferable securities			6 279	0.01
Bonds			**0**	**0.00**
Brazil			*0*	*0.00*
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/11/2049	BRL	0	0.00
Warrants, Rights			**6 279**	**0.01**
1 525	LOCALIZA RENT A CAR SA RTS 05/02/2024	BRL	6 279	0.01
Total securities portfolio			**78 607 070**	**98.15**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			116 087 094	92.68
Shares			**116 087 094**	**92.68**
China			*116 087 094*	*92.68*
1 315 500	AIR CHINA LTD - A	CNY	1 362 143	1.09
150 000	ANHUI CONCH CEMENT CO LTD - A	CNY	477 285	0.38
762 750	BEIJING ORIENTAL YUHONG-A	CNY	2 066 762	1.65
68 900	BYD CO LTD -A	CNY	1 926 906	1.54
489 100	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	979 434	0.78
90 800	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	1 678 462	1.34
1 150 400	CHINA MERCHANTS BANK-A	CNY	4 518 450	3.61
436 300	CHINA PACIFIC INSURANCE GR - A	CNY	1 465 039	1.17
3 048 200	CHINA PETROLEUM + CHEMICAL - A	CNY	2 399 834	1.92
918 400	CHINA VANKE CO LTD - A	CNY	1 356 911	1.08
1 244 800	CHINA YANGTZE POWER CO LTD-A	CNY	4 097 771	3.27
1 224 855	CITIC SECURITIES CO-A	CNY	3 521 896	2.81
162 760	CONTEMPORARY AMPEREX TECHN-A	CNY	3 751 408	2.99
242 500	FUYAO GLASS INDUSTRY GROUP - A	CNY	1 278 596	1.02
262 000	GLODON SOFTWARE CO LTD - A	CNY	633 247	0.51
649 180	HONGFA TECHNOLOGY CO LTD - A	CNY	2 530 339	2.02
1 610 600	HUATAI SECURITIES CO LTD - A	CNY	3 170 477	2.53
508 950	HUNDSUN TECHNOLOGIES INC - A	CNY	2 065 015	1.65
2 966 900	IND & COMM BANK OF CHINA - A	CNY	2 000 153	1.60
844 300	INNER MONGOLIA YILI INDUS-A	CNY	3 185 917	2.54
216 516	INNOCARE PHARMA LTD-A	CNY	351 286	0.28
167 138	JIANGSU CNANO TECHNOLOGY C-A	CNY	684 371	0.55
260 948	JIANGSU HENGLI HIGHPRESSUR-A	CNY	2 012 620	1.61
37 100	KWEICHOW MOUTAI CO LTD - A	CNY	9 035 285	7.21
56 373	LEADER HARMONIOUS DRIVE SY - A	CNY	1 221 157	0.97
374 400	LONGI GREEN ENERGY TECHNOL - A	CNY	1 209 916	0.97
492 670	LUXSHARE PRECISION INDUSTR - A	CNY	2 394 927	1.91
140 742	MAXSCEND MICROELECTRONICS - A	CNY	2 798 404	2.23
335 000	MIDEA GROUP CO LTD - A	CNY	2 581 319	2.06
912 120	NARI TECHNOLOGY CO LTD-A	CNY	2 871 094	2.29
123 800	NINGBO ORIENT WIRES & CABL - A	CNY	746 461	0.60
484 500	PING AN INSURANCE GROUP CO-A	CNY	2 757 150	2.20
155 736	PROYA COSMETICS CO LTD-A	CNY	2 183 545	1.74
786 100	QINGDAO HAIER CO LTD - A	CNY	2 330 152	1.86
359 000	S F HOLDING CO LTD-A	CNY	2 048 720	1.64
1 113 900	SANY HEAVY INDUSTRY CO LTD - A	CNY	2 163 455	1.73
603 900	SHANDONG SINOCERA FUNCTION - A	CNY	1 969 023	1.57
289 500	SHANGHAI INTERNATIONAL AIR-A	CNY	1 338 670	1.07
355 500	SHANGHAI JINJIANG INTERNAT - A	CNY	1 499 833	1.20
109 300	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	4 482 578	3.58
168 900	SINOSEAL HOLDING CO LTD - A	CNY	900 197	0.72
173 700	TSINGTAO BREWERY CO LTD - A	CNY	1 831 602	1.46
633 600	VENUSTECH GROUP INC-A	CNY	2 410 310	1.92
193 415	WILL SEMICONDUCTOR LTD - A	CNY	2 912 362	2.33
369 200	WUHU SHUNRONG SANQI INTERA - A	CNY	980 205	0.78
118 000	WULIANGYE YIBIN CO LTD - A	CNY	2 337 796	1.87
385 940	WUXI APPTEC CO LTD - A	CNY	3 964 505	3.16
432 500	YONYOU NETWORK TECHNOLOGY - A	CNY	1 085 313	0.87
897 770	ZHEJIANG SANHUA INTELLIGEN - A	CNY	3 721 578	2.97
207 500	ZHONGJI INNOLIGHT CO LTD - A	CNY	3 301 473	2.64
291 890	ZHUZHOU CRRC TIMES ELECTRI - A	CNY	1 495 742	1.19
Shares/Units in investment funds			7 002 196	5.59
Luxembourg			*7 002 196*	*5.59*
49 778.95	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	7 002 196	5.59
Total securities portfolio			**123 089 290**	**98.27**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			808 212 785	96.39
Shares			**808 212 785**	**96.39**
	China		*697 765 133*	*83.22*
8 305 888	ALIBABA GROUP HOLDING LTD	HKD	80 130 970	9.57
1 944 450	BAIDU INC - A	HKD	29 043 015	3.46
60 218	BEIGENE LTD-ADR	USD	10 860 918	1.30
9 184 000	BEIJING CAPITAL INTERNATIONAL AIRPORT - H	HKD	2 696 141	0.32
3 558 635	BEIJING ORIENTAL YUHONG-A	CNY	9 642 547	1.15
639 500	BYD CO LTD-H	HKD	17 631 668	2.10
15 338 000	CATHAY MEDIA AND EDUCATION	HKD	1 534 271	0.18
3 026 000	CHINA MENGNIU DAIRY CO	HKD	8 158 812	0.97
6 056 000	CHINA MERCHANTS BANK -H	HKD	21 089 386	2.52
40 462 000	CHINA PETROLEUM & CHEMICAL - H	HKD	21 236 801	2.53
5 866 065	CHINA YANGTZE POWER CO LTD-A	CNY	19 310 564	2.30
15 854 000	CHINASOFT INTERNATIONAL LTD	HKD	12 175 064	1.45
525 559	CONTEMPORARY AMPEREX TECHN-A	CNY	12 113 457	1.44
5 276 500	GREAT WALL MOTOR COMPANY - H	HKD	6 865 650	0.82
3 373 812	HONGFA TECHNOLOGY CO LTD - A	CNY	13 150 262	1.57
503 764	JD.COM INC - CL A	HKD	7 317 250	0.87
1 178 712	JIANGSU CNANO TECHNOLOGY C-A	CNY	4 826 406	0.58
555 721	KANZHUN LTD - ADR	USD	9 230 526	1.10
7 760 000	KINGDEE INTERNATIONAL SFTWR	HKD	11 342 738	1.35
92 519	KWEICHOW MOUTAI CO LTD - A	CNY	22 531 955	2.69
426 711	LEADER HARMONIOUS DRIVE SY - A	CNY	9 243 451	1.10
7 420 000	LENOVO GROUP LTD	HKD	10 392 751	1.24
2 751 500	LI NING CO LTD	HKD	7 395 549	0.88
3 489 500	LONGFOR GROUP HOLDINGS LTD	HKD	5 610 636	0.67
551 471	MAXSCEND MICROELECTRONICS - A	CNY	10 965 020	1.31
752 770	MEITUAN-CLASS B	HKD	7 920 565	0.94
5 516 000	MINTH GROUP LTD	HKD	11 161 650	1.33
4 532 689	NARI TECHNOLOGY CO LTD-A	CNY	14 267 616	1.70
2 688 545	NETEASE INC	USD	49 103 585	5.87
320 724	NEW ORIENTAL EDUCATIO-SP ADR	USD	23 502 655	2.80
4 148 000	PING AN INSURANCE GROUP CO - H	HKD	18 785 373	2.24
4 390 195	QINGDAO HAIER CO LTD - A	CNY	13 013 383	1.55
5 255 308	SANY HEAVY INDUSTRY CO LTD - A	CNY	10 207 039	1.22
3 399 624	SHANDONG SINOCERA FUNCTION - A	CNY	11 084 515	1.32
432 119	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	17 721 933	2.11
1 991 600	TENCENT HOLDINGS LTD	HKD	75 186 829	8.98
491 750	TRIP.COM GROUP LTD	HKD	17 632 692	2.10
2 710 337	VENUSTECH GROUP INC-A	CNY	10 310 530	1.23
763 569	WILL SEMICONDUCTOR LTD - A	CNY	11 497 503	1.37
4 051 000	WUXI BIOLOGICS CAYMAN INC	HKD	15 398 155	1.84
9 377	WUXI XDC CAYMAN INC	HKD	38 427	0.00
4 415 367	ZHEJIANG SANHUA INTELLIGEN - A	CNY	18 303 276	2.18
1 587 250	ZHUZHOU CRRC TIMES ELECTRI - A	CNY	8 133 599	0.97
	Taiwan		*38 571 468*	*4.60*
1 031 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	19 899 502	2.37
731 000	UNIMICRON TECHNOLOGY CORP	TWD	4 192 081	0.50
58 000	WIWYNN CORP	TWD	3 450 795	0.41
567 062	YAGEO CORPORATION	TWD	11 029 090	1.32
	Hong Kong		*33 573 353*	*4.00*
1 980 400	AIA GROUP LTD	HKD	17 280 649	2.06
1 695 000	GALAXY ENTERTAINMENT GROUP L	HKD	9 509 050	1.13
197 700	HONG KONG EXCHANGES & CLEAR	HKD	6 783 654	0.81
	Ireland		*16 600 918*	*1.98*
113 464	PINDUODUO INC - ADR	USD	16 600 918	1.98
	United States of America		*15 691 547*	*1.87*
369 822	YUM CHINA HOLDINGS INC	USD	15 691 547	1.87
	Macao		*6 010 366*	*0.72*
4 732 000	MGM CHINA HOLDINGS LTD	HKD	6 010 366	0.72
Shares/Units in investment funds			12 001 873	1.43
	Luxembourg		*12 001 873*	*1.43*
85 321.89	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	12 001 873	1.43
Total securities portfolio			**820 214 658**	**97.82**

Securities portfolio at 31/12/2023

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			2 732 843 372	98.01
Shares			**2 732 843 372**	**98.01**
	United States of America		*1 234 546 761*	*44.29*
383 279	ADVANCED DRAINAGE SYSTEMS INC	USD	48 797 681	1.75
741 488	ALTAIR ENGINEERING INC - A	USD	56 485 054	2.03
444 296	AMERICAN WATER WORKS CO INC	USD	53 087 067	1.90
293 751	BADGER METER INC	USD	41 050 416	1.47
222 872	CADENCE DESIGN SYS INC	USD	54 952 833	1.97
166 145	CARLISLE COS INC	USD	46 991 067	1.69
808 810	CARRIER GLOBAL CORP	USD	42 064 124	1.51
1 090 050	DARLING INGREDIENTS INC	USD	49 181 272	1.76
472 734	GENERAC HOLDINGS INC	USD	55 308 145	1.98
166 810	HUBBELL INC	USD	49 670 767	1.78
104 360	LENNOX INTERNATIONAL INC	USD	42 278 719	1.52
265 875	LITTELFUSE INC	USD	64 398 239	2.31
101 429	MONOLITHIC POWER SYSTEMS INC	USD	57 918 241	2.08
994 178	ORMAT TECHNOLOGIES INC	USD	68 210 520	2.45
490 823	PTC INC	USD	77 739 005	2.78
2 218 304	RAYONIER INC	USD	67 092 325	2.41
333 253	REPLIGEN CORP	USD	54 242 420	1.95
336 185	SOLAREDGE TECHNOLOGIES INC	USD	28 485 870	1.02
586 170	TREX COMPANY INC	USD	43 931 575	1.58
1 205 209	TRIMBLE INC	USD	58 042 927	2.08
177 452	VALMONT INDUSTRIES	USD	37 511 263	1.35
997 553	VERTIV HOLDINGS CO	USD	43 373 440	1.56
254 716	WATTS WATER TECHNOLOGIES - A	USD	48 040 132	1.72
1 716 270	ZURN WATER SOLUTIONS CORP	USD	45 693 659	1.64
	United Kingdom		*369 248 079*	*13.23*
858 891	APTIV PLC	USD	69 759 381	2.50
789 248	ASHTEAD GROUP PLC	GBP	49 747 534	1.78
736 731	CRODA INTERNATIONAL PLC	GBP	42 934 528	1.54
2 616 164	HALMA PLC	GBP	68 955 266	2.47
1 088 915	PENTAIR PLC	USD	71 674 295	2.57
545 890	SPIRAX-SARCO ENGINEERING PLC	GBP	66 177 075	2.37
	France		*131 474 240*	*4.72*
571 786	LEGRAND SA	EUR	53 805 063	1.93
2 719 509	VEOLIA ENVIRONNEMENT	EUR	77 669 177	2.79
	Denmark		*117 804 946*	*4.23*
608 429	CHRISTIAN HANSEN HOLDING A/S	DKK	46 212 380	1.66
2 490 389	VESTAS WIND SYSTEMS A/S	DKK	71 592 566	2.57
	Japan		*108 614 136*	*3.89*
1 720 400	AZBIL CORP	JPY	51 633 882	1.85
406 700	SHIMANO INC	JPY	56 980 254	2.04
	Italy		*79 661 257*	*2.86*
367 790	DIASORIN SPA	EUR	34 292 740	1.23
1 101 980	PRYSMIAN SPA	EUR	45 368 517	1.63
	Taiwan		*79 428 054*	*2.84*
8 585 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	79 428 054	2.84
	Canada		*74 322 345*	*2.67*
3 214 309	BORALEX INC -A	CAD	74 322 345	2.67
	Spain		*73 008 748*	*2.62*
3 941 093	EDP RENOVAVEIS SA	EUR	73 008 748	2.62
	Switzerland		*65 224 228*	*2.34*
708 959	DSM-FIRMENICH AG	EUR	65 224 228	2.34
	The Netherlands		*63 279 871*	*2.27*
2 087 067	SIGNIFY NV	EUR	63 279 871	2.27
	Australia		*55 905 174*	*2.00*
6 654 771	BRAMBLES LTD	AUD	55 905 174	2.00
	Ireland		*55 687 206*	*2.00*
710 296	KINGSPAN GROUP PLC	EUR	55 687 206	2.00
	Luxembourg		*45 046 179*	*1.62*
1 279 721	BEFESA SA	EUR	45 046 179	1.62
	Brazil		*44 350 990*	*1.59*
3 216 830	CIA SANEAMENTO BASICO DE - ADR	USD	44 350 990	1.59
	Germany		*41 648 787*	*1.49*
530 693	NEMETSCHEK AG	EUR	41 648 787	1.49
	China		*30 527 285*	*1.09*
57 554 934	XINYI SOLAR HOLDINGS LTD	HKD	30 527 285	1.09
	Sweden		*29 407 926*	*1.05*
4 624 064	NIBE INDUSTRIER AB-B	SEK	29 407 926	1.05
	Norway		*18 938 111*	*0.68*
1 720 998	TOMRA SYSTEMS ASA	NOK	18 938 111	0.68
	Hong Kong		*14 719 049*	*0.53*
16 308 000	VITASOY INTERNATIONAL HOLDINGS	HKD	14 719 049	0.53
Total securities portfolio			**2 732 843 372**	**98.01**

Securities portfolio at 31/12/2023

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			887 572 768	99.48
Shares			**887 572 768**	**99.48**
	United States of America		*612 954 101*	*68.71*
105 719	ALPHABET INC - A	USD	13 368 838	1.50
642 632	AMAZON.COM INC	USD	88 391 352	9.92
51 693	APPLE INC	USD	9 009 599	1.01
389 969	AZEK CO INC/THE	USD	13 503 204	1.51
116 808	BLOCK INC - A	USD	8 179 151	0.92
13 739	BOOKING HOLDINGS INC	USD	44 118 278	4.94
92 269	COLUMBIA SPORTSWEAR CO	USD	6 643 802	0.74
100 753	DARDEN RESTAURANTS INC	USD	14 985 487	1.68
103 370	DICKS SPORTING GOODS INC	USD	13 751 162	1.54
64 272	ELECTRONIC ARTS INC	USD	7 960 035	0.89
42 747	ELF BEAUTY INC	USD	5 585 572	0.63
138 635	FRONTDOOR INC	USD	4 420 155	0.50
38 512	HERSHEY CO/THE	USD	6 499 957	0.73
141 813	HILTON WORLDWIDE HOLDINGS INC	USD	23 376 390	2.62
214 509	HOLOGIC INC	USD	13 874 683	1.56
234 941	HOME DEPOT INC	USD	73 705 521	8.26
42 630	MASIMO CORP	USD	4 523 299	0.51
24 287	MERCADOLIBRE INC	USD	34 552 113	3.87
41 243	MERITAGE HOMES CORP	USD	6 503 898	0.73
35 147	MICROSOFT CORP	USD	11 964 584	1.34
360 884	NIKE INC - B	USD	35 469 312	3.98
81 102	PLANET FITNESS INC - A	USD	5 359 567	0.60
198 488	SPROUTS FARMERS MARKET INC	USD	8 644 600	0.97
386 853	STARBUCKS CORP	USD	33 623 099	3.77
352 400	TESLA INC	USD	79 268 865	8.88
31 447	ULTA BEAUTY INC	USD	13 948 957	1.56
61 223	WALT DISNEY CO	USD	5 004 141	0.56
200 206	WAYFAIR INC - A	USD	11 182 465	1.25
214 971	YETI HOLDINGS INC	USD	10 076 674	1.13
142 132	YUM CHINA HOLDINGS INC	USD	5 459 341	0.61
	Japan		*73 944 627*	*8.28*
102 400	FAST RETAILING CO LTD	JPY	23 055 054	2.58
200 100	NINTENDO CO LTD	JPY	9 453 003	1.06
481 300	SONY CORP	JPY	41 436 570	4.64
	France		*72 992 074*	*8.18*
46 776	LOREAL	EUR	21 079 604	2.36
70 764	LVMH MOET HENNESSY LOUIS VUI	EUR	51 912 470	5.82
	Canada		*66 579 958*	*7.46*
69 214	LULULEMON ATHLETICA INC	USD	32 035 872	3.59
297 398	MAGNA INTERNATIONAL INC	CAD	15 984 683	1.79
263 179	SHOPIFY INC - A	USD	18 559 403	2.08
	United Kingdom		*17 366 280*	*1.95*
213 817	APTIV PLC	USD	17 366 280	1.95
	Germany		*12 556 950*	*1.41*
68 185	ADIDAS AG	EUR	12 556 950	1.41
	The Netherlands		*11 285 075*	*1.26*
36 976	FERRARI NV	EUR	11 285 075	1.26
	China		*10 525 727*	*1.18*
235 500	BYD CO LTD-H	HKD	5 877 858	0.66
136 000	TENCENT HOLDINGS LTD	HKD	4 647 869	0.52
	Ireland		*9 367 976*	*1.05*
58 234	FLUTTER ENTERTAINMENT PLC-DI	GBP	9 367 976	1.05
Total securities portfolio			**887 572 768**	**99.48**

Securities portfolio at 31/12/2023

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			3 918 050 832	99.16
Shares			**3 918 050 832**	**99.16**
	United States of America		*3 146 119 643*	*79.63*
1 323 854	ADVANCED MICRO DEVICES	USD	176 661 674	4.47
1 360 393	ALPHABET INC - A	USD	172 030 325	4.35
1 095 039	AMAZON.COM INC	USD	150 618 047	3.81
344 247	AMERICAN TOWER CORP - A	USD	67 275 646	1.70
1 278 038	APPLE INC	USD	222 749 881	5.64
308 008	ARISTA NETWORKS INC	USD	65 666 921	1.66
158 434	AXCELIS TECHNOLOGIES INC	USD	18 600 738	0.47
874 510	BLOCK INC - A	USD	61 235 096	1.55
38 095	BOOKING HOLDINGS INC	USD	122 329 558	3.10
2 489 921	CIENA CORP	USD	101 454 166	2.57
2 315 956	COPART INC	USD	102 731 041	2.60
1 329 103	COSTAR GROUP INC	USD	105 146 708	2.66
1 102 856	ENTEGRIS INC	USD	119 625 407	3.03
1 063 658	FIRST SOLAR INC	USD	165 886 933	4.20
192 128	GARTNER INC	USD	78 460 021	1.99
419 515	INTERCONTINENTAL EXCHANGE INC	USD	48 774 102	1.23
183 782	INTUIT INC	USD	103 987 022	2.63
114 873	INTUITIVE SURGICAL INC	USD	35 082 203	0.89
223 775	IRHYTHM TECHNOLOGIES INC	USD	21 683 679	0.55
647 830	MICRON TECHNOLOGY INC	USD	50 048 262	1.27
852 092	MICROSOFT CORP	USD	290 065 337	7.34
639 229	NIKE INC - B	USD	62 826 318	1.59
176 182	NVIDIA CORP	USD	78 983 253	2.00
447 236	PALO ALTO NETWORKS INC	USD	119 387 092	3.02
386 336	PAYCOM SOFTWARE INC	USD	72 297 450	1.83
564 671	PLEXUS CORP	USD	55 273 503	1.40
3 281 345	PURE STORAGE INC - A	USD	105 927 455	2.68
353 682	RAPID7 INC	USD	18 282 028	0.46
98 168	REGENERON PHARMACEUTICALS	USD	78 051 847	1.98
337 979	SNOWFLAKE INC-CLASS A	USD	60 886 092	1.54
293 063	TRANE TECHNOLOGIES PLC	USD	64 706 528	1.64
529 922	VISA INC - A	USD	124 894 937	3.16
438 465	WAYFAIR INC - A	USD	24 490 373	0.62
	Israel		*188 339 134*	*4.76*
582 206	CYBERARK SOFTWARE LTD/ISRAEL	USD	115 450 346	2.92
2 326 397	JFROG LTD	USD	72 888 788	1.84
	The Netherlands		*120 183 028*	*3.04*
176 299	ASML HOLDING NV	EUR	120 183 028	3.04
	Taiwan		*118 970 295*	*3.01*
1 263 659	TAIWAN SEMICONDUCTOR-SP ADR	USD	118 970 295	3.01
	Canada		*72 584 408*	*1.84*
1 029 273	SHOPIFY INC - A	USD	72 584 408	1.84
	Germany		*68 538 931*	*1.73*
403 360	SIEMENS AG - REG	EUR	68 538 931	1.73
	Switzerland		*50 409 728*	*1.28*
1 110 814	STMICROELECTRONICS NV-NY	USD	50 409 728	1.28
	United Kingdom		*43 435 315*	*1.10*
534 784	APTIV PLC	USD	43 435 315	1.10
	Japan		*43 111 023*	*1.09*
108 000	KEYENCE CORP	JPY	43 111 023	1.09
	Denmark		*32 557 641*	*0.82*
112 623	GENMAB A/S	DKK	32 557 641	0.82
	Sweden		*18 890 913*	*0.48*
871 181	HEMNET GROUP AB	SEK	18 890 913	0.48
	China		*14 910 773*	*0.38*
436 300	TENCENT HOLDINGS LTD	HKD	14 910 773	0.38
Total securities portfolio			**3 918 050 832**	**99.16**

Securities portfolio at 31/12/2023

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			82 196 297	98.23
Shares			**82 196 297**	**98.23**
	United States of America		*39 328 370*	*47.01*
1 975	ADVANCED DRAINAGE SYSTEMS INC	USD	251 450	0.30
15 965	AMERICAN WATER WORKS CO INC	USD	1 907 591	2.28
42 744	BALL CORP	USD	2 225 714	2.66
25 092	CASELLA WASTE SYSTEMS INC-A	USD	1 941 214	2.32
121 749	DARLING INGREDIENTS INC	USD	5 493 117	6.56
5 795	DEERE & CO	USD	2 097 720	2.51
72 202	GRAPHIC PACKAGING HOLDING CO	USD	1 611 170	1.93
5 420	INTERNATIONAL FLAVORS & FRAGRANCES	USD	397 282	0.47
11 970	ITRON INC	USD	818 227	0.98
116 380	MUELLER INDUSTRIES INC	USD	4 967 471	5.94
1 649 984	ORIGIN MATERIALS INC	USD	1 249 008	1.49
92 477	PURECYCLE TECHNOLOGIES INC	USD	339 050	0.41
1 606	REPUBLIC SERVICES INC	USD	239 755	0.29
439 768	SHIMMICK CORP	USD	2 611 577	3.12
415 316	SUNNOVA ENERGY INTERNATIONAL	USD	5 733 554	6.84
153 330	SUNRUN INC	USD	2 724 725	3.26
35 735	TRIMBLE INC	USD	1 720 999	2.06
4 621	WASTE MANAGEMENT INC	USD	749 216	0.90
15 535	XYLEM INC	USD	1 608 276	1.92
3 589	ZOETIS INC	USD	641 254	0.77
	Canada		*5 178 633*	*6.19*
36 202	ANAERGIA INC	CAD	6 213	0.01
156 550	GFL ENVIRONMENTAL INC-SUB VT	CAD	4 912 742	5.87
490 516	LI-CYCLE HOLDINGS CORP	USD	259 678	0.31
	Luxembourg		*4 843 942*	*5.79*
137 612	BEFESA SA	EUR	4 843 942	5.79
	Sweden		*4 506 001*	*5.38*
4 218 266	OATLY GROUP AB	USD	4 506 001	5.38
	Switzerland		*3 794 632*	*4.53*
41 246	DSM-FIRMENICH AG	EUR	3 794 632	4.53
	United Kingdom		*3 746 033*	*4.48*
24 135	HALMA PLC	GBP	636 136	0.76
408 935	TATE & LYLE PLC	GBP	3 109 897	3.72
	Japan		*3 675 914*	*4.39*
103 535	KURITA WATER INDUSTRIES LTD	JPY	3 675 914	4.39
	Ireland		*3 543 161*	*4.23*
45 044	KERRY GROUP PLC - A	EUR	3 543 161	4.23
	Denmark		*3 220 825*	*3.85*
64 699	NOVOZYMES A/S - B	DKK	3 220 825	3.85
	The Netherlands		*2 967 030*	*3.54*
53 989	ARCADIS NV	EUR	2 636 823	3.15
3 610	KONINKLIJKE DSM NV	EUR	330 207	0.39
	Mexico		*1 695 159*	*2.03*
842 925	ORBIA ADVANCE CORP SAB DE CV	MXN	1 695 159	2.03
	India		*1 600 444*	*1.91*
234 319	VA TECH WABAG LTD	INR	1 600 444	1.91
	France		*1 497 715*	*1.79*
52 441	VEOLIA ENVIRONNEMENT	EUR	1 497 715	1.79
	Norway		*1 233 145*	*1.47*
29 498	AGILYX AS	NOK	62 580	0.07
1 323 954	SALMON EVOLUTION ASA	NOK	800 143	0.96
33 662	TOMRA SYSTEMS ASA	NOK	370 422	0.44
	China		*937 406*	*1.12*
517 100	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	937 406	1.12
	Bahamas		*239 417*	*0.29*
127 764	LOCAL BOUNTI CORP	USD	239 417	0.29
	Isle of Man		*188 470*	*0.23*
1 719 142	AGRONOMICS LTD	GBP	188 470	0.23
Total securities portfolio			**82 196 297**	**98.23**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**365 678 574**	**86.74**
Shares			**295 600**	**0.07**
	China		*295 600*	*0.07*
1 231 330	SUNAC SERVICES HOLDINGS LTD	HKD	295 600	0.07
Bonds			**350 761 286**	**83.21**
	Brazil		*23 124 231*	*5.48*
2 500 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	2 225 325	0.53
2 200 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	2 174 414	0.52
13 954 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	10 709 694	2.53
1 500 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 381 500	0.33
2 460 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	2 154 960	0.51
1 003 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	1 001 345	0.24
3 353 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	3 476 993	0.82
	Indonesia		*16 995 006*	*4.02*
800 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	673 250	0.16
1 000 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	898 438	0.21
2 400 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	2 396 250	0.57
4 000 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	5 126 249	1.21
2 650 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	3 517 874	0.83
1 650 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 798 500	0.43
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	421 250	0.10
1 000 000	PT PERTAMINA 4.700% 19-30/07/2049	USD	886 563	0.21
1 200 000	SBSN INDO III 5.600% 23-15/11/2033	USD	1 276 632	0.30
	Qatar		*14 270 012*	*3.38*
2 500 000	QATAR PETROLEUM 1.375% 21-12/09/2026	USD	2 291 600	0.54
2 600 000	QATAR PETROLEUM 2.250% 21-12/07/2031	USD	2 209 870	0.52
1 500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	1 092 900	0.26
2 000 000	STATE OF QATAR 3.375% 19-14/03/2024	USD	1 986 560	0.47
1 000 000	STATE OF QATAR 4.400% 20-16/04/2050	USD	922 570	0.22
2 000 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	1 907 660	0.45
3 818 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	3 858 852	0.92
	Cayman Islands		*13 526 830*	*3.22*
3 338 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	3 413 371	0.81
500 000	GACI FIRST INVST 4.875% 23-14/02/2035	USD	487 500	0.12
4 135 000	GACI FIRST INVST 5.125% 23-14/02/2053	USD	3 733 129	0.89
2 429 000	GACI FIRST INVST 5.375% 22-13/10/2122	USD	2 165 605	0.51
1 400 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	1 385 944	0.33
1 100 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	1 087 281	0.26
1 200 000	NOGAHOLDING 6.625% 23-25/05/2033	USD	1 254 000	0.30
	Chile		*13 506 549*	*3.22*
700 000	CHILE 2.550% 21-27/07/2033	USD	578 156	0.14
1 500 000	CHILE 2.750% 22-31/01/2027	USD	1 413 281	0.34
1 000 000	CHILE 3.100% 21-07/05/2041	USD	757 500	0.18
1 600 000	CHILE 3.250% 21-21/09/2071	USD	1 069 500	0.25
400 000	CHILE 3.500% 19-25/01/2050	USD	303 375	0.07
200 000	CHILE 3.625% 12-30/10/2042	USD	161 578	0.04
1 500 000	CHILE 4.950% 23-05/01/2036	USD	1 480 781	0.35
700 000	CODELCO INC 3.000% 19-30/09/2029	USD	622 563	0.15
500 000	CODELCO INC 3.750% 20-15/01/2031	USD	452 031	0.11
350 000	CODELCO INC 4.375% 19-05/02/2049	USD	282 297	0.07
1 330 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 087 940	0.26
208 000	CODELCO INC 5.125% 23-02/02/2033	USD	200 782	0.05
1 535 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 552 653	0.37
758 000	CODELCO INC 6.300% 23-08/09/2053	USD	765 679	0.18
3 000 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	2 247 210	0.53
550 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	531 223	0.13
	Turkey		*11 885 245*	*2.82*
1 231 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	1 305 476	0.31
1 550 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	1 209 000	0.29
2 050 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	1 911 625	0.45
2 200 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 862 410	0.44
1 000 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	955 000	0.23
1 333 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	1 467 966	0.35
2 000 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	2 207 500	0.52
857 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	966 268	0.23
	Egypt		*11 844 896*	*2.80*
1 650 000	ARAB REP EGYPT 3.875% 21-16/02/2026	USD	1 345 266	0.32
1 000 000	ARAB REP EGYPT 5.750% 20-29/05/2024	USD	974 688	0.23
850 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	554 625	0.13
1 200 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	819 375	0.19
1 800 000	ARAB REP EGYPT 7.300% 21-30/09/2033	USD	1 185 188	0.28
3 533 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	2 054 660	0.49
500 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	380 313	0.09
3 500 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	2 422 656	0.57
500 000	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	300 156	0.07
2 900 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	1 807 969	0.43
	Dominican Republic		*11 518 521*	*2.74*
2 000 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	1 837 500	0.44
1 800 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	1 636 452	0.39
500 000	REPUBLIC OF DOMINICAN 5.500% 22-22/02/2029	USD	488 700	0.12
3 701 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	3 197 664	0.76
1 500 000	REPUBLIC OF DOMINICAN 5.950% 17-25/01/2027	USD	1 503 120	0.36
1 900 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	1 786 000	0.42
1 010 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	1 069 085	0.25
	Colombia		*11 021 795*	*2.60*
2 600 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 066 188	0.49
1 000 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	952 813	0.23
1 200 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	795 375	0.19
400 000	REPUBLIC OF COLOMBIA 4.500% 15-28/01/2026	USD	392 000	0.09
1 500 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	1 157 813	0.27
500 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	390 000	0.09
1 916 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	1 738 171	0.41

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
680 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	704 438	0.17
1 169 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	1 231 468	0.29
711 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	776 990	0.18
711 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	816 539	0.19
	Philippines		*10 987 970*	*2.59*
2 000 000	PHILIPPINES GOVERNMENT 1.750% 21-28/04/2041	EUR	1 538 916	0.36
800 000	PHILIPPINES GOVERNMENT 4.200% 22-29/03/2047	USD	709 000	0.17
992 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	1 018 040	0.24
2 000 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	2 256 875	0.54
133 333	PHILIPPINES GOVERNMENT 7.500% 06-25/09/2024	USD	135 015	0.03
3 775 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	4 737 624	1.11
500 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	592 500	0.14
	Hungary		*8 706 583*	*2.05*
750 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	781 641	0.19
638 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	551 388	0.13
600 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	483 642	0.11
1 900 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	1 283 697	0.30
1 643 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	1 664 523	0.39
750 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	780 120	0.18
1 100 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	1 173 832	0.28
900 000	REPUBLIC OF HUNGARY 6.750% 23-25/09/2052	USD	1 007 307	0.24
820 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	980 433	0.23
	Bahrain		*8 622 745*	*2.04*
1 000 000	BAHRAIN 4.250% 21-25/01/2028	USD	941 250	0.22
2 733 000	BAHRAIN 5.250% 21-25/01/2033	USD	2 428 100	0.58
1 500 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 355 625	0.32
300 000	BAHRAIN 6.000% 14-19/09/2044	USD	246 390	0.06
750 000	BAHRAIN 6.750% 17-20/09/2029	USD	760 781	0.18
1 275 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 197 703	0.28
412 000	BAHRAIN 7.750% 23-18/04/2035	USD	429 896	0.10
1 200 000	OIL & GAS HLDING 7.500% 17-25/10/2027	USD	1 263 000	0.30
	Peru		*8 516 167*	*2.02*
1 683 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	1 047 142	0.25
1 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	869 063	0.21
4 000 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	3 367 499	0.80
1 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 562 813	0.37
500 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	515 625	0.12
920 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 154 025	0.27
	Panama		*8 423 107*	*2.01*
500 000	PANAMA 2.252% 20-29/09/2032	USD	364 844	0.09
4 700 000	PANAMA 3.870% 19-23/07/2060	USD	2 806 781	0.67
500 000	PANAMA 4.500% 18-16/04/2050	USD	346 250	0.08
1 500 000	PANAMA 4.500% 20-01/04/2056	USD	1 005 938	0.24
971 000	PANAMA 6.400% 22-14/02/2035	USD	946 725	0.22
960 000	PANAMA 6.700% 06-26/01/2036	USD	951 000	0.23
360 000	PANAMA 6.875% 23-31/01/2036	USD	358 875	0.09
500 000	PANAMA 7.125% 05-29/01/2026	USD	510 000	0.12
1 001 000	PANAMA 9.375% 99-01/04/2029	USD	1 132 694	0.27
	Saudi Arabia		*8 400 828*	*1.99*
500 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	350 781	0.08
1 350 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	1 165 641	0.28
1 000 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	1 020 000	0.24
800 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	754 250	0.18
3 357 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	3 154 531	0.75
2 000 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	1 955 625	0.46
	Mexico		*8 119 113*	*1.92*
3 000 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	3 419 062	0.81
800 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	687 344	0.16
500 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	332 500	0.08
500 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	337 969	0.08
2 000 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	1 581 875	0.38
1 152 280	UNITED MEXICAN 4.875% 22-19/05/2033	USD	1 109 790	0.26
622 000	UNITED MEXICAN 6.350% 23-09/02/2035	USD	650 573	0.15
	South Africa		*7 703 109*	*1.82*
1 000 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	933 750	0.22
1 000 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	936 250	0.22
1 000 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	797 500	0.19
2 500 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 993 700	0.47
2 220 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	2 102 784	0.50
1 100 000	REPUBLIC OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	939 125	0.22
	Ghana		*7 400 391*	*1.75*
1 000 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	430 000	0.10
2 300 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	1 050 094	0.25
1 979 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	860 865	0.20
2 250 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	967 500	0.23
7 797 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	3 340 526	0.79
1 750 000	REPUBLIC OF GHANA 8.950% 19-26/03/2051	USD	751 406	0.18
	Sri Lanka		*7 215 990*	*1.71*
1 500 000	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2049	USD	774 600	0.18
1 650 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	827 578	0.20
570 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	290 700	0.07
240 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	120 675	0.03
7 800 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	3 902 437	0.92
2 600 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	1 300 000	0.31
	Oman		*7 008 020*	*1.65*
1 000 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	986 875	0.23
1 500 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	1 575 469	0.37
500 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	509 375	0.12
2 760 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	2 881 613	0.68
1 000 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	1 054 688	0.25

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ukraine		*6 933 977*	*1.64*
3 350 000	UKRAINE GOVERNMENT 6.750% 19-20/06/2028	EUR	869 636	0.21
1 610 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	364 766	0.09
9 507 000	UKRAINE GOVERNMENT 7.253% 20-15/03/2035	USD	2 205 624	0.52
2 585 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	601 013	0.14
4 500 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	1 233 000	0.29
5 850 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	1 659 938	0.39
	Poland		*6 846 592*	*1.64*
1 400 000	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	1 417 710	0.34
1 200 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	1 161 420	0.28
1 000 000	REPUBLIC OF POLAND 4.000% 14-22/01/2024	USD	997 470	0.24
2 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	2 021 500	0.48
1 200 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	1 248 492	0.30
	Nigeria		*6 685 497*	*1.60*
1 000 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	911 875	0.22
1 600 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	1 361 500	0.32
920 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	824 838	0.20
1 419 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	1 162 693	0.28
600 000	REPUBLIC OF NIGERIA 8.375% 22-24/03/2029	USD	574 688	0.14
1 500 000	REPUBLIC OF NIGERIA 8.747% 18-21/01/2031	USD	1 427 344	0.34
470 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	422 559	0.10
	Senegal		*6 255 938*	*1.48*
3 500 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	3 117 188	0.74
4 000 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	3 138 750	0.74
	Hong Kong		*6 006 073*	*1.43*
2 500 000	CNAC HK FINBRID 3.000% 20-22/09/2030	USD	2 183 400	0.52
600 000	HUARONG FINANCE 2019 3.875% 19-13/11/2029	USD	509 004	0.12
4 300 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	1 892 000	0.45
1 900 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	66 500	0.02
11 400 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	399 000	0.09
900 000	SINOCHEM OVERSEA 6.300% 10-12/11/2040	USD	956 169	0.23
	Romania		*5 786 612*	*1.38*
1 500 000	ROMANIA 3.000% 20-14/02/2031	USD	1 275 255	0.30
500 000	ROMANIA 3.625% 22-27/03/2032	USD	431 640	0.10
800 000	ROMANIA 3.875% 15-29/10/2035	EUR	750 614	0.18
1 500 000	ROMANIA 4.000% 20-14/02/2051	USD	1 080 660	0.26
750 000	ROMANIA 6.000% 22-25/05/2034	USD	753 900	0.18
1 000 000	ROMANIA 7.125% 23-17/01/2033	USD	1 078 900	0.26
372 000	ROMANIA 7.625% 23-17/01/2053	USD	415 643	0.10
	Morocco		*5 228 310*	*1.24*
4 549 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	3 265 329	0.77
900 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	816 188	0.19
640 000	MOROCCO KINGDOM 5.950% 23-08/03/2028	USD	655 600	0.16
466 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	491 193	0.12
	Tunisia		*4 922 040*	*1.16*
1 020 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	830 981	0.20
5 348 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	4 091 059	0.96
	United Arab Emirates		*4 599 049*	*1.09*
400 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	252 692	0.06
543 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	520 514	0.12
1 350 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	1 140 170	0.27
1 400 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 047 813	0.25
1 000 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	665 000	0.16
1 000 000	MDGH - GMTN RSC 4.375% 23-22/11/2033	USD	972 860	0.23
	Russia		*4 597 000*	*1.10*
5 200 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	2 132 000	0.51
3 600 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	1 260 000	0.30
1 205 000	RUSSIA 12.750% 98-24/06/2028	USD	1 205 000	0.29
	Malaysia		*4 385 836*	*1.04*
1 313 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 407 851	0.33
1 750 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	1 598 345	0.38
1 500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	1 379 640	0.33
	Uruguay		*4 316 219*	*1.03*
384 816	URUGUAY 5.750% 22-28/10/2034	USD	416 563	0.10
2 500 000	URUGUAY 7.625% 06-21/03/2036	USD	3 106 250	0.74
650 000	URUGUAY 7.875% 03-15/01/2033	USD	793 406	0.19
	Costa Rica		*3 900 058*	*0.92*
800 000	COSTA RICA 5.625% 13-30/04/2043	USD	729 200	0.17
500 000	COSTA RICA 6.125% 19-19/02/2031	USD	511 094	0.12
667 000	COSTA RICA 6.550% 23-03/04/2034	USD	690 679	0.16
500 000	COSTA RICA 7.158% 15-12/03/2045	USD	529 185	0.13
1 000 000	COSTA RICA 7.300% 23-13/11/2054	USD	1 083 900	0.26
400 000	INSTITUTO COSTAR 6.375% 13-15/05/2043	USD	356 000	0.08
	Angola		*3 864 525*	*0.92*
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	443 750	0.11
420 000	REPUBLIC OF ANGOLA 8.250% 18-09/05/2028	USD	386 400	0.09
1 100 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	969 375	0.23
1 000 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	816 250	0.19
1 500 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	1 248 750	0.30
	Guatemala		*3 701 010*	*0.87*
1 000 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	832 000	0.20
1 430 000	REPUBLIC OF GUATEMALA 4.375% 17-05/06/2027	USD	1 368 510	0.32
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	473 000	0.11
1 000 000	REPUBLIC OF GUATEMALA 6.600% 23-13/06/2036	USD	1 027 500	0.24
	The Netherlands		*3 611 359*	*0.86*
1 400 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	1 389 514	0.33
2 000 000	MDGH - GMTN BV 2.875% 20-21/05/2030	USD	1 807 680	0.43
500 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	414 165	0.10

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kenya		*3 376 608*	*0.80*
1 172 000	REPUBLIC OF KENYA 6.875% 14-24/06/2024	USD	1 136 108	0.27
400 000	REPUBLIC OF KENYA 7.000% 19-22/05/2027	USD	375 000	0.09
600 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	541 500	0.13
1 600 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	1 324 000	0.31
	Paraguay		*3 184 685*	*0.76*
200 000	PARAGUAY 2.739% 21-29/01/2033	USD	164 000	0.04
600 000	PARAGUAY 4.950% 20-28/04/2031	USD	585 600	0.14
461 000	PARAGUAY 5.000% 16-15/04/2026	USD	455 855	0.11
500 000	PARAGUAY 5.400% 19-30/03/2050	USD	445 750	0.11
1 560 000	PARAGUAY 6.100% 14-11/08/2044	USD	1 533 480	0.36
	Bolivia		*3 184 402*	*0.76*
6 043 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	2 858 339	0.68
600 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	326 063	0.08
	Serbia		*3 060 201*	*0.72*
900 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	719 622	0.17
1 200 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	1 226 652	0.29
1 089 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	1 113 927	0.26
	Zambia		*2 820 028*	*0.67*
4 400 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	2 448 028	0.58
600 000	REPUBLIC OF ZAMBIA 8.500% 14-14/04/2024	USD	372 000	0.09
	India		*2 648 858*	*0.62*
2 392 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	2 169 353	0.51
500 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	479 505	0.11
	Kazakhstan		*2 581 102*	*0.61*
500 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	481 406	0.11
800 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	911 640	0.22
256 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	249 306	0.06
1 000 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	938 750	0.22
	Pakistan		*2 514 519*	*0.60*
2 058 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	1 247 019	0.30
1 500 000	REPUBLIC OF PAKISTAN 8.250% 15-30/09/2025	USD	1 267 500	0.30
	Jamaica		*2 376 295*	*0.57*
1 130 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	1 380 295	0.33
800 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	996 000	0.24
	El Salvador		*2 376 040*	*0.57*
560 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	491 750	0.12
508 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	358 616	0.09
500 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	373 125	0.09
370 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	311 725	0.07
385 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	343 011	0.08
600 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	497 813	0.12
	Cameroon		*2 272 403*	*0.54*
2 800 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	2 272 403	0.54
	Luxembourg		*2 171 274*	*0.52*
1 020 000	GAZPROM 5.150% 19-11/02/2026	USD	739 500	0.18
1 800 000	GAZPROM 7.288% 07-16/08/2037	USD	1 431 774	0.34
	Uzbekistan		*2 095 750*	*0.50*
600 000	REPUBLIC OF UZBEKISTAN 4.750% 19-20/02/2024	USD	597 000	0.14
700 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	663 250	0.16
800 000	UZBEK INTL BOND 7.850% 23-12/10/2028	USD	835 500	0.20
	Azerbaijan		*2 027 183*	*0.48*
1 000 000	REPUBLIC OF AZERBAIJAN 5.125% 17-01/09/2029	USD	976 870	0.23
1 000 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	1 050 313	0.25
	China		*1 718 981*	*0.41*
12 190 000	CHINA EVERGRANDE 7.500% 17-31/01/2024	USD	121 900	0.03
5 500 000	CHINA EVERGRANDE 8.250% 17-30/09/2049	USD	55 000	0.01
5 000 000	CHINA EVERGRANDE 9.500% 19-31/12/2049	USD	50 000	0.01
3 100 000	CIFI HOLDINGS 6.550% 19-28/03/2024	USD	186 000	0.04
6 900 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	552 000	0.13
1 700 000	COUNTRY GARDEN 3.3.000% 21-12/01/2031	USD	127 500	0.03
600 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	45 000	0.01
2 900 000	KWG GROUP 6.300% 20-13/02/2026	USD	152 250	0.04
3 600 000	LOGAN PROPERTY H 6.900% 19-09/06/2024	USD	234 000	0.06
135 611	SUNAC CHINA HLDG 6.000% 23-30/09/2025	USD	16 273	0.00
135 611	SUNAC CHINA HLDG 6.250% 23-30/09/2026	USD	13 900	0.00
271 223	SUNAC CHINA HLDG 6.500% 23-30/09/2027	USD	23 732	0.01
406 835	SUNAC CHINA HLDG 6.750% 23-30/09/2028	USD	31 530	0.01
406 835	SUNAC CHINA HLDG 7.000% 23-30/09/2029	USD	29 496	0.01
191 111	SUNAC CHINA HLDG 7.250% 23-30/09/2030	USD	12 900	0.00
5 400 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	67 500	0.02
	Mongolia		*1 452 782*	*0.35*
1 500 000	MONGOLIA 4.450% 21-07/07/2031	USD	1 258 594	0.30
200 000	MONGOLIA 5.125% 20-07/04/2026	USD	194 188	0.05
	Gabon		*1 360 464*	*0.32*
800 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	665 750	0.16
732 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	694 714	0.16
	Trinidad & Tobago		*1 112 020*	*0.27*
600 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	619 500	0.15
500 000	TRINIDAD GEN UNL 5.250% 16-04/11/2027	USD	492 520	0.12
	Ivory Coast		*1 106 538*	*0.27*
200 000	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	197 594	0.05
990 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	908 944	0.22
	Namibia		*1 054 619*	*0.25*
1 070 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	1 054 619	0.25
	Croatia		*1 000 070*	*0.24*
1 000 000	CROATIA 6.000% 13-26/01/2024	USD	1 000 070	0.24
	Argentina		*797 008*	*0.19*
2 012 239	ARGENTINA 1.000% 20-09/07/2029	USD	797 008	0.19

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Vietnam		*789 000*	*0.19*
800 000	REPUBLIC OF VIETNAM 4.800% 14-19/11/2024	USD	789 000	0.19
	Honduras		*670 250*	*0.16*
700 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	670 250	0.16
	Ethiopia		*665 000*	*0.16*
1 000 000	ETHIOPIA 6.625% 14-11/12/2024	USD	665 000	0.16
	Surinam		*581 485*	*0.14*
259 000	SURINAME INTL 0.000% 23-31/12/2050	USD	117 845	0.03
536 000	SURINAME INTL 7.950% 23-15/07/2033	USD	463 640	0.11
	Tajikistan		*502 170*	*0.12*
570 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	502 170	0.12
	Papua New Guinea		*431 723*	*0.10*
465 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	431 723	0.10
	Armenia		*392 625*	*0.09*
450 000	ARMENIA 3.950% 19-26/09/2029	USD	392 625	0.09
	Ireland		*0*	*0.00*
2 344 000	GTLK EU CAPITAL 4.800% 20-26/02/2028	USD	0	0.00
2 000 000	GTLK EU CAPITAL 4.949% 19-18/02/2026	USD	0	0.00
1 222 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
	Convertible bonds		**30 554**	**0.01**
	China		*30 554*	*0.01*
397 768	SUNAC CHINA HLDG 1.000% 23-30/09/2032 CV	USD	30 554	0.01
	Floating rate bonds		**14 591 134**	**3.45**
	Mexico		*5 610 567*	*1.32*
5 288 000	CEMEX SAB 23-14/06/2171 FRN	USD	5 610 567	1.32
	Argentina		*4 866 883*	*1.15*
1 822 649	ARGENTINA 20-09/01/2038 SR FRN	USD	719 254	0.17
5 890 363	ARGENTINA 20-09/07/2030 SR FRN	USD	2 352 022	0.56
1 802 121	ARGENTINA 20-09/07/2035 SR FRN	USD	609 982	0.14
3 500 000	ARGENTINA 20-09/07/2041 SR FRN	USD	1 185 625	0.28
	Ecuador		*3 062 806*	*0.73*
373 440	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	172 903	0.04
1 455 451	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	412 620	0.10
3 404 373	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	1 206 850	0.29
4 033 120	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	1 270 433	0.30
	Mozambique		*715 026*	*0.17*
844 000	MOZAMBIQUE REP O 19-15/09/2031 SR	USD	715 026	0.17
	Luxembourg		*335 852*	*0.08*
448 910	ECUADOR SOC BON 20-30/01/2035 SR	USD	335 852	0.08
Other transferable securities			2 147 485	0.52
	Bonds		**2 147 485**	**0.52**
	Venezuela		*1 712 391*	*0.41*
12 150 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	1 712 391	0.41
	Lebanon		*277 594*	*0.07*
4 700 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	277 594	0.07
	China		*115 000*	*0.03*
2 000 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	115 000	0.03
	British Virgin Islands		*42 500*	*0.01*
4 250 000	SCENERY JOURNEY 13.750% 18-06/11/2099 DFLT	USD	42 500	0.01
Money Market Instruments			6 849 063	1.61
	United States of America		*6 849 063*	*1.61*
2 000 000	US TREASURY BILL 0.000% 23-13/06/2024	USD	1 954 088	0.46
5 000 000	US TREASURY BILL 0.000% 23-30/05/2024	USD	4 894 975	1.15
Shares/Units in investment funds			36 379 563	8.60
	Luxembourg		*36 379 563*	*8.60*
41.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	4 271 963	1.00
228 254.49	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	32 107 600	7.60
Total securities portfolio			**411 054 685**	**97.47**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			207 252 099	71.95
Shares			**203 624**	**0.07**
	China		*202 697*	*0.07*
844 340	SUNAC SERVICES HOLDINGS LTD	HKD	202 697	0.07
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**202 123 692**	**70.16**
	Brazil		*19 449 897*	*6.75*
17 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	3 501 651	1.22
30 500 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	6 305 606	2.19
4 510 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	925 155	0.32
4 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	975 869	0.34
1 600 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	323 000	0.11
500 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	456 875	0.16
5 559 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	4 266 532	1.48
990 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	867 240	0.30
328 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	327 459	0.11
1 447 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	1 500 510	0.52
	South Africa		*15 193 990*	*5.28*
300 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	280 875	0.10
1 800 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 435 464	0.50
500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	473 600	0.16
122 000 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	5 825 300	2.02
53 974 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 301 095	0.80
38 350 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	1 553 945	0.54
33 500 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 545 547	0.54
41 730 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 778 164	0.62
	Malaysia		*13 800 338*	*4.80*
8 600 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	1 864 101	0.65
2 600 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	555 644	0.19
3 900 000	MALAYSIA INVEST 3.655% 19-15/10/2024	MYR	851 281	0.30
14 400 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	3 151 964	1.09
2 655 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	590 510	0.21
2 000 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	458 112	0.16
1 400 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	305 877	0.11
560 000	MALAYSIAN GOVERNMENT 3.757% 19-22/05/2040	MYR	117 170	0.04
4 840 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 049 109	0.36
6 300 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 385 168	0.48
3 780 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	809 523	0.28
3 770 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	882 347	0.31
7 555 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	1 779 532	0.62
	United States of America		*10 902 883*	*3.78*
40 000 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	1 746 210	0.61
7 000 000	INT BK RECON&DEV 0.000% 23-08/02/2038	BRL	447 614	0.16
25 500 000 000	INT BK RECON&DEV 5.350% 22-09/02/2029	IDR	1 589 920	0.55
810 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	950 881	0.33
23 000 000 000	INT BK RECON&DEV 6.250% 23-12/01/2028	IDR	1 494 246	0.52
27 600 000	INTL FIN CORP 0.000% 17-21/11/2047	MXN	187 118	0.06
44 000 000	INTL FIN CORP 0.000% 18-22/02/2038	MXN	750 633	0.26
77 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	530 897	0.18
5 500 000 000	INTL FIN CORP 12.000% 22-03/11/2027	COP	1 506 035	0.52
31 000 000	INTL FIN CORP 7.000% 17-20/07/2027	MXN	1 699 329	0.59
	Thailand		*10 269 262*	*3.57*
22 300 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	621 505	0.22
77 330 000	THAILAND GOVERNMENT 2.650% 22-17/06/2028	THB	2 282 572	0.79
7 300 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	195 103	0.07
26 000 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	776 141	0.27
25 730 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	777 165	0.27
24 700 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	761 902	0.26
49 130 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	1 513 302	0.53
9 475 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	267 379	0.09
28 245 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	883 880	0.31
39 000 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 239 692	0.43
12 400 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	376 430	0.13
17 500 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	574 191	0.20
	Indonesia		*9 811 894*	*3.41*
500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	417 031	0.14
1 000 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	898 438	0.31
13 400 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	901 648	0.31
1 580 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	106 382	0.04
2 125 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	145 106	0.05
7 885 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	542 046	0.19
8 200 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	569 633	0.20
11 695 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	835 019	0.29
4 822 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	353 024	0.12
27 400 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	2 014 421	0.70
15 300 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	1 141 950	0.40
6 700 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	508 472	0.18
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	421 250	0.15
900 000	SBSN INDO III 5.600% 23-15/11/2033	USD	957 474	0.33
	Colombia		*7 707 433*	*2.69*
840 000 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	158 129	0.05
5 538 900 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 195 925	0.42
4 700 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	996 754	0.35
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	251 086	0.09
4 050 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	952 325	0.33
500 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	310 469	0.11
1 600 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 060 500	0.37

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	REPUBLIC OF COLOMBIA 4.500% 15-28/01/2026	USD	392 000	0.14
414 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	375 576	0.13
876 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	907 481	0.32
200 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	210 688	0.07
400 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	437 125	0.15
400 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	459 375	0.16
	Luxembourg		*7 521 465*	*2.61*
23 900 000	EIB 1.000% 21-25/02/2028	PLN	5 192 473	1.80
7 800 000	EIB 3.000% 19-25/11/2029	PLN	1 785 242	0.62
750 000	GAZPROM 5.150% 19-11/02/2026	USD	543 750	0.19
	Czech Republic		*7 068 308*	*2.45*
37 810 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 508 197	0.52
36 140 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 364 256	0.47
31 070 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 168 252	0.41
21 850 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	836 503	0.29
16 200 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	686 138	0.24
13 900 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	589 868	0.20
16 250 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	753 686	0.26
3 220 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	161 408	0.06
	Romania		*6 484 250*	*2.24*
5 560 000	ROMANIA 3.250% 20-24/06/2026	RON	1 155 667	0.40
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	525 071	0.18
2 850 000	ROMANIA 3.650% 16-24/09/2031	RON	532 271	0.18
2 400 000	ROMANIA 4.750% 19-11/10/2034	RON	469 944	0.16
5 340 000	ROMANIA 5.000% 18-12/02/2029	RON	1 123 136	0.39
5 800 000	ROMANIA 5.800% 12-26/07/2027	RON	1 272 688	0.44
550 000	ROMANIA 6.000% 22-25/05/2034	USD	552 860	0.19
550 000	ROMANIA 7.125% 23-17/01/2033	USD	593 395	0.21
232 000	ROMANIA 7.625% 23-17/01/2053	USD	259 218	0.09
	Dominican Republic		*5 532 866*	*1.92*
124 650 000	REPUBLIC OF DOMINICAN 11.250% 23-15/09/2035	DOP	2 299 734	0.80
2 463 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	2 128 032	0.74
500 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	470 000	0.16
600 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	635 100	0.22
	Mexico		*5 476 998*	*1.91*
32 610 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 864 688	0.65
15 000 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	804 833	0.28
11 400 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	628 577	0.22
25 500 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	1 327 823	0.46
2 000 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	107 813	0.04
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	214 795	0.07
200 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	133 000	0.05
500 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	395 469	0.14
	Turkey		*4 963 662*	*1.72*
615 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	652 208	0.23
750 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	585 000	0.20
1 250 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	1 095 313	0.38
500 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	550 625	0.19
800 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	883 000	0.31
700 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	789 250	0.27
12 500 000	TURKEY GOVERNMENT BOND 17.300% 23-19/07/2028	TRY	340 920	0.12
2 550 000	TURKEY GOVERNMENT BOND 17.800% 23-13/07/2033	TRY	67 346	0.02
	Chile		*4 899 567*	*1.70*
400 000	CHILE 3.250% 21-21/09/2071	USD	267 375	0.09
1 000 000	CHILE 4.950% 23-05/01/2036	USD	987 188	0.34
850 000	CODELCO INC 4.375% 19-05/02/2049	USD	685 578	0.24
353 000	CODELCO INC 5.125% 23-02/02/2033	USD	340 751	0.12
440 000	CODELCO INC 5.950% 23-08/01/2034	USD	445 060	0.15
431 000	CODELCO INC 6.300% 23-08/09/2053	USD	435 366	0.15
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	224 721	0.08
460 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	514 884	0.18
260 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	296 219	0.10
300 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	341 640	0.12
160 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	190 774	0.07
140 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	170 011	0.06
	Cayman Islands		*4 284 463*	*1.49*
1 100 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	1 124 838	0.39
500 000	GACI FIRST INVST 4.875% 23-14/02/2035	USD	487 500	0.17
1 591 000	GACI FIRST INVST 5.125% 23-14/02/2053	USD	1 436 375	0.50
800 000	GACI FIRST INVST 5.375% 22-13/10/2122	USD	713 250	0.25
500 000	NOGAHOLDING 6.625% 23-25/05/2033	USD	522 500	0.18
	Peru		*4 011 950*	*1.40*
550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	342 203	0.12
1 075 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	248 402	0.09
850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	885 594	0.31
2 900 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	785 860	0.27
4 430 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 234 266	0.43
500 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	515 625	0.18
	Egypt		*3 999 127*	*1.38*
475 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	309 938	0.11
1 200 000	ARAB REP EGYPT 7.300% 21-30/09/2033	USD	790 125	0.27
1 100 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	639 719	0.22
1 200 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	830 625	0.29
500 000	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	300 156	0.10
300 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	183 563	0.06
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	310 313	0.11
1 000 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	634 688	0.22
	Hungary		*3 769 631*	*1.31*
70 000 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	141 238	0.05
240 000 000	HUNGARY GOVERNMENT 4.750% 22-24/11/2032	HUF	638 868	0.22
212 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	183 220	0.06
498 900 000	REPUBLIC OF HUNGARY 2.750% 17-22/12/2026	HUF	1 310 904	0.46
152 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	375 755	0.13

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
88 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	171 583	0.06
180 000 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	441 513	0.15
500 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	506 550	0.18
	Ghana		*3 466 623*	*1.21*
1 800 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	821 813	0.29
1 000 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	435 000	0.15
1 600 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	688 000	0.24
3 552 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	1 521 810	0.53
	Saudi Arabia		*3 176 429*	*1.10*
250 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	175 391	0.06
500 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	441 250	0.15
800 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	690 750	0.24
1 989 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	1 869 038	0.65
	Kenya		*2 973 193*	*1.03*
385 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 942 693	0.67
500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	451 250	0.16
700 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	579 250	0.20
	Panama		*2 944 597*	*1.01*
800 000	PANAMA 3.298% 22-19/01/2033	USD	632 500	0.22
1 500 000	PANAMA 3.870% 19-23/07/2060	USD	895 781	0.31
450 000	PANAMA 4.300% 13-29/04/2053	USD	300 516	0.10
250 000	PANAMA 4.500% 18-16/04/2050	USD	173 125	0.06
486 000	PANAMA 6.400% 22-14/02/2035	USD	473 850	0.16
272 000	PANAMA 6.700% 06-26/01/2036	USD	269 450	0.09
200 000	PANAMA 6.875% 23-31/01/2036	USD	199 375	0.07
	Ukraine		*2 922 807*	*1.03*
2 300 000	UKRAINE GOVERNMENT 6.750% 19-20/06/2028	EUR	597 063	0.21
2 900 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	657 031	0.23
2 200 000	UKRAINE GOVERNMENT 7.253% 20-15/03/2035	USD	510 400	0.18
2 175 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	505 688	0.18
2 300 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	652 625	0.23
	Supranational		*2 866 006*	*1.00*
340 000 000	EURO BK RECON&DV 0.000% 23-10/11/2030	TRY	823 119	0.29
17 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 032 971	0.36
1 700 000	EURO BK RECON&DV 5.680% 22-22/02/2027	PEN	456 359	0.16
8 600 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	553 557	0.19
	Philippines		*2 743 735*	*0.95*
217 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	222 696	0.08
204 000	PHILIPPINES GOVERNMENT 5.500% 23-17/01/2048	USD	214 328	0.07
375 000	PHILIPPINES GOVERNMENT 5.609% 22-13/04/2033	USD	399 961	0.14
800 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	902 750	0.31
800 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	1 004 000	0.35
	Bahrain		*2 738 140*	*0.95*
267 000	BAHRAIN 5.250% 21-25/01/2033	USD	237 213	0.08
500 000	BAHRAIN 5.625% 21-18/05/2034	USD	451 875	0.16
250 000	BAHRAIN 6.000% 14-19/09/2044	USD	205 325	0.07
975 000	BAHRAIN 7.500% 17-20/09/2047	USD	915 891	0.32
284 000	BAHRAIN 7.750% 23-18/04/2035	USD	296 336	0.10
600 000	OIL & GAS HLDING 7.500% 17-25/10/2027	USD	631 500	0.22
	Russia		*2 711 009*	*0.94*
600 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	246 000	0.09
2 400 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	840 000	0.29
440 230 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	1 625 009	0.56
	Senegal		*2 669 907*	*0.92*
1 500 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 335 938	0.46
1 700 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 333 969	0.46
	Sri Lanka		*2 505 376*	*0.86*
600 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	300 750	0.10
600 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	300 938	0.10
200 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	102 000	0.04
300 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	150 844	0.05
2 700 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 350 844	0.47
600 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	300 000	0.10
	Oman		*2 337 357*	*0.81*
1 000 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	1 050 313	0.36
300 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	305 625	0.11
940 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	981 419	0.34
	Nigeria		*2 179 423*	*0.76*
800 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	729 500	0.25
200 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	170 188	0.06
300 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	245 813	0.09
1 150 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	1 033 922	0.36
	Poland		*1 987 139*	*0.69*
2 800 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	553 892	0.19
1 800 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	485 123	0.17
200 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	202 150	0.07
717 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	745 974	0.26
	Tunisia		*1 879 300*	*0.65*
380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	309 581	0.11
2 052 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	1 569 719	0.54
	Morocco		*1 760 069*	*0.61*
1 963 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 409 066	0.49
333 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	351 003	0.12
	Bolivia		*1 479 399*	*0.51*
2 644 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	1 250 612	0.43
421 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	228 787	0.08
	Angola		*1 441 125*	*0.50*
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	443 750	0.15
200 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	176 250	0.06
700 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	571 375	0.20
300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	249 750	0.09

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*1 138 656*	*0.39*
7 450 000	CHINA EVERGRANDE 7.500% 17-31/01/2024	USD	74 500	0.03
3 700 000	CHINA EVERGRANDE 8.250% 17-30/09/2049	USD	37 000	0.01
5 000 000	CHINA EVERGRANDE 9.500% 19-31/12/2049	USD	50 000	0.02
2 000 000	CIFI HOLDINGS 6.550% 19-28/03/2024	USD	120 000	0.04
4 350 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	348 000	0.12
1 300 000	COUNTRY GARDEN 3.3.000% 21-12/01/2031	USD	97 500	0.03
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	37 500	0.01
1 900 000	KWG GROUP 6.300% 20-13/02/2026	USD	99 750	0.03
2 200 000	LOGAN PROPERTY H 6.900% 19-09/06/2024	USD	143 000	0.05
92 991	SUNAC CHINA HLDG 6.000% 23-30/09/2025	USD	11 159	0.00
92 991	SUNAC CHINA HLDG 6.250% 23-30/09/2026	USD	9 532	0.00
185 982	SUNAC CHINA HLDG 6.500% 23-30/09/2027	USD	16 273	0.01
278 973	SUNAC CHINA HLDG 6.750% 23-30/09/2028	USD	21 620	0.01
278 973	SUNAC CHINA HLDG 7.000% 23-30/09/2029	USD	20 226	0.01
131 046	SUNAC CHINA HLDG 7.250% 23-30/09/2030	USD	8 846	0.00
3 500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	43 750	0.02
	Costa Rica		*1 095 272*	*0.38*
333 000	COSTA RICA 6.550% 23-03/04/2034	USD	344 822	0.12
200 000	COSTA RICA 7.000% 14-04/04/2044	USD	208 500	0.07
500 000	COSTA RICA 7.300% 23-13/11/2054	USD	541 950	0.19
	El Salvador		*1 062 520*	*0.37*
300 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	263 438	0.09
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	259 785	0.09
650 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	539 297	0.19
	Hong Kong		*967 050*	*0.33*
1 400 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	616 000	0.21
1 100 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	38 500	0.01
8 930 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	312 550	0.11
	Qatar		*825 585*	*0.29*
500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	364 300	0.13
500 000	STATE OF QATAR 4.400% 20-16/04/2050	USD	461 285	0.16
	Cameroon		*730 415*	*0.25*
900 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	730 415	0.25
	Zambia		*723 281*	*0.25*
1 300 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	723 281	0.25
	Paraguay		*684 600*	*0.23*
400 000	PARAGUAY 2.739% 21-29/01/2033	USD	328 000	0.11
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	356 600	0.12
	Kazakhstan		*563 250*	*0.20*
600 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	563 250	0.20
	United Arab Emirates		*548 971*	*0.19*
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	548 971	0.19
	Uzbekistan		*522 188*	*0.18*
500 000	UZBEK INTL BOND 7.850% 23-12/10/2028	USD	522 188	0.18
	Trinidad & Tobago		*516 250*	*0.18*
500 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	516 250	0.18
	The Netherlands		*496 255*	*0.17*
500 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	496 255	0.17
	Gabon		*483 073*	*0.17*
509 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	483 073	0.17
	Guatemala		*473 000*	*0.16*
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	473 000	0.16
	Ivory Coast		*468 244*	*0.16*
510 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	468 244	0.16
	Mongolia		*419 531*	*0.15*
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	419 531	0.15
	Argentina		*245 383*	*0.09*
619 529	ARGENTINA 1.000% 20-09/07/2029	USD	245 383	0.09
	Ethiopia		*133 000*	*0.05*
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	133 000	0.05
	Uruguay		*97 550*	*0.03*
100 000	URUGUAY 4.975% 18-20/04/2055	USD	97 550	0.03
	Ireland		*0*	*0.00*
456 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
	Convertible bonds		**20 951**	**0.01**
	China		*20 951*	*0.01*
272 755	SUNAC CHINA HLDG 1.000% 23-30/09/2032 CV	USD	20 951	0.01
	Floating rate bonds		**4 903 832**	**1.71**
	Argentina		*1 940 548*	*0.68*
420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	165 982	0.06
918 796	ARGENTINA 20-09/07/2030 SR FRN	USD	366 875	0.13
3 458 301	ARGENTINA 20-09/07/2035 SR FRN	USD	1 170 566	0.41
700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	237 125	0.08
	Mexico		*1 909 800*	*0.66*
1 800 000	CEMEX SAB 23-14/06/2171 FRN	USD	1 909 800	0.66
	Ecuador		*1 053 484*	*0.37*
191 600	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	88 711	0.03
358 407	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	101 608	0.04
1 423 680	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	504 695	0.18
1 138 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	358 470	0.12
	Other transferable securities		671 428	0.23
	Bonds		**671 428**	**0.23**
	Venezuela		*474 959*	*0.16*
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	474 959	0.16
	Lebanon		*112 219*	*0.04*
1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	112 219	0.04
	China		*63 250*	*0.02*
1 100 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	63 250	0.02
	British Virgin Islands		*21 000*	*0.01*
2 100 000	SCENERY JOURNEY 13.750% 18-06/11/2099 DFLT	USD	21 000	0.01

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			37 871 895	13.16
	United States of America		*34 364 222*	*11.94*
5 000 000	US TREASURY BILL 0.000% 23-13/06/2024	USD	4 885 220	1.70
6 000 000	US TREASURY BILL 0.000% 23-15/02/2024	USD	5 961 462	2.07
12 000 000	US TREASURY BILL 0.000% 23-16/05/2024	USD	11 769 599	4.09
12 000 000	US TREASURY BILL 0.000% 23-30/05/2024	USD	11 747 941	4.08
	Egypt		*3 507 673*	*1.22*
136 000 000	EGYPT T-BILL 0.000% 23-03/12/2024	EGP	3 507 673	1.22
Shares/Units in investment funds			25 580 666	8.88
	Luxembourg		*25 580 666*	*8.88*
10 835.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	13 430 740	4.66
28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	2 917 439	1.01
65 634.21	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	9 232 487	3.21
Total securities portfolio			**271 376 088**	**94.22**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			177 100 428	97.37
Shares			**177 100 428**	**97.37**
	China		*31 271 973*	*17.19*
135 500	ALIBABA GROUP HOLDING LTD	HKD	1 307 235	0.72
224 100	BAIDU INC - A	HKD	3 347 239	1.84
57 000	BYD CO LTD-H	HKD	1 571 548	0.86
236 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	1 107 426	0.61
623 000	CHINA MENGNIU DAIRY CO	HKD	1 679 755	0.92
14 022 000	CHINA TOWER CORP LTD-H	HKD	1 473 766	0.81
74 123	CONTEMPORARY AMPEREX TECHN-A	CNY	1 708 439	0.94
9 100	KWEICHOW MOUTAI CO LTD - A	CNY	2 216 202	1.22
187 600	NETEASE INC	HKD	3 386 705	1.86
256 600	TENCENT HOLDINGS LTD	HKD	9 687 156	5.33
105 600	TRIP.COM GROUP LTD	HKD	3 786 502	2.08
	South Korea		*25 991 036*	*14.29*
25 784	LG ELECTRONICS INC	KRW	2 037 589	1.12
6 340	LG ENERGY SOLUTION	KRW	2 104 950	1.16
231 378	SAMSUNG ELECTRONICS CO LTD	KRW	14 099 493	7.75
5 796	SAMSUNG SDI CO LTD	KRW	2 124 932	1.17
51 218	SK HYNIX INC	KRW	5 624 072	3.09
	India		*25 084 607*	*13.79*
294 243	BHARTI AIRTEL LTD	INR	3 651 673	2.01
394 689	HDFC BANK LIMITED	INR	8 102 030	4.45
400 721	JUBILANT FOODWORKS LTD	INR	2 721 745	1.50
126 721	MAHINDRA & MAHINDRA LTD	INR	2 634 710	1.45
9 963	NESTLE INDIA LTD	INR	3 182 279	1.75
154 197	RELIANCE INDUSTRIES LTD	INR	4 792 170	2.63
	Taiwan		*23 659 553*	*13.00*
372 472	CHAILEASE HOLDING CO LTD	TWD	2 342 252	1.29
938 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	18 104 492	9.94
54 000	WIWYNN CORP	TWD	3 212 809	1.77
	Mexico		*12 259 395*	*6.75*
57 645	CORP INMOBILIARIA VESTA-ADR	USD	2 283 895	1.26
34 173	FOMENTO ECONOMICO MEX - ADR	USD	4 454 451	2.45
547 530	GRUPO FINANCIERO BANORTE - O	MXN	5 521 049	3.04
	Brazil		*12 212 252*	*6.71*
342 261	HYPERA SA	BRL	2 518 904	1.38
410 394	ITAU UNIBANCO H PREF - ADR	USD	2 852 238	1.57
416 898	PETRO RIO SA	BRL	3 952 187	2.17
477 321	RAIA DROGASIL SA	BRL	2 888 923	1.59
	United States of America		*9 976 898*	*5.49*
34 176	BUNGE GLOBAL SA	USD	3 450 067	1.90
2 755	MERCADOLIBRE INC	USD	4 329 593	2.38
51 785	YUM CHINA HOLDINGS INC	USD	2 197 238	1.21
	Singapore		*8 342 414*	*4.59*
245 800	DBS GROUP HOLDINGS LTD	SGD	6 223 025	3.42
1 017 249	SATS LTD	SGD	2 119 389	1.17
	Thailand		*4 952 700*	*2.72*
3 397 700	BANGKOK DUSIT MED SERVICE - F	THB	2 711 831	1.49
15 298 100	WHA CORP PCL-FOREIGN	THB	2 240 869	1.23
	Hong Kong		*3 776 542*	*2.08*
432 800	AIA GROUP LTD	HKD	3 776 542	2.08
	Argentina		*3 462 644*	*1.90*
272 864	ARCOS DORADOS HOLDINGS INC - A	USD	3 462 644	1.90
	Switzerland		*2 766 770*	*1.52*
49 233	ABB INDIA LTD	INR	2 766 770	1.52
	Ireland		*2 322 525*	*1.28*
15 874	PINDUODUO INC - ADR	USD	2 322 525	1.28
	United Kingdom		*2 241 684*	*1.23*
104 704	ANTOFAGASTA PLC	GBP	2 241 684	1.23
	South Africa		*2 109 442*	*1.16*
118 438	CLICKS GROUP LTD	ZAR	2 109 442	1.16
	Greece		*2 082 657*	*1.15*
1 171 028	EUROBANK ERGASIAS SERVICES A	EUR	2 082 657	1.15
	Saudi Arabia		*1 881 464*	*1.03*
84 700	SAUDI BASIC INDUSTRIES CORP	SAR	1 881 464	1.03
	Malaysia		*1 835 951*	*1.01*
1 754 600	PRESS METAL ALUMINIUM HOLDIN	MYR	1 835 951	1.01
	United Arab Emirates		*869 921*	*0.48*
1 500 000	DUBAI TAXI CO PJSC	AED	869 921	0.48
	The Netherlands		*0*	*0.00*
75 399	YANDEX NV - A	USD	0	0.00
Total securities portfolio			**177 100 428**	**97.37**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			119 799 233	97.61
Shares			**119 799 233**	**97.61**
	China		*45 030 682*	*36.68*
148 202	BYD CO LTD-H	HKD	4 086 080	3.33
4 379 507	CHINA THREE GORGES RENEWAB-A	CNY	2 699 324	2.20
162 439	CONTEMPORARY AMPEREX TECHN-A	CNY	3 744 009	3.05
150 430	DAQO NEW ENERGY CORP - ADR	USD	4 001 438	3.26
581 750	GANFENG LITHIUM CO LTD-H	HKD	2 201 614	1.79
904 400	HONGFA TECHNOLOGY CO LTD - A	CNY	3 525 122	2.87
76 644	LI AUTO INC-CLASS A	HKD	1 442 543	1.18
491 756	LONGI GREEN ENERGY TECHNOL - A	CNY	1 589 165	1.29
1 637 535	MING YANG SMART ENERGY GRO - A	CNY	2 895 592	2.36
970 000	NARI TECHNOLOGY CO LTD-A	CNY	3 053 284	2.49
164 910	NINGBO ORIENT WIRES & CABL - A	CNY	994 337	0.81
149 100	SUNGROW POWER SUPPLY CO LT-A	CNY	1 843 945	1.50
905 105	WUXI LEAD INTELLIGENT EQUI - A	CNY	3 268 618	2.66
8 627 367	XINYI ENERGY HOLDINGS LTD	HKD	1 581 433	1.29
6 978 310	XINYI SOLAR HOLDINGS LTD	HKD	4 088 656	3.33
1 404 696	ZHUZHOU CRRC TIMES ELECTRIC	HKD	4 015 522	3.27
	India		*15 260 321*	*12.44*
17 760	KEI INDUSTRIES LTD	INR	694 067	0.57
333 693	RENEW ENERGY GLOBAL PLC-A	USD	2 556 088	2.08
564 464	STERLING AND WILSON RENEWABL	INR	2 933 728	2.39
639 990	TATA TECHNOLOGIES CO	INR	9 076 438	7.40
	South Korea		*15 197 722*	*12.39*
34 385	DOOSAN FUEL CELL CO LTD	KRW	619 559	0.50
29 053	HYUNDAI MOTOR CO	KRW	4 591 431	3.75
11 414	LG CHEM LTD	KRW	4 421 087	3.60
12 403	SAMSUNG SDI CO LTD	KRW	4 547 193	3.71
16 620	SK IE TECHNOLOGY CO LTD	KRW	1 018 452	0.83
	Taiwan		*14 631 265*	*11.93*
24 445	ADVANCED ENERGY SOLUTION HOL	TWD	599 626	0.49
476 087	GIANT MANUFACTURING	TWD	2 853 997	2.33
2 985 277	TAIWAN HIGH SPEED RAIL CORP	TWD	2 986 285	2.43
424 397	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8 191 357	6.68
	Brazil		*11 290 250*	*9.20*
72 471	CIA SANEAMENTO BASICO DE SP	BRL	1 124 452	0.92
404 230	EQUATORIAL ENERGIA SA - ORD	BRL	2 972 474	2.42
547 587	KLABIN SA - UNIT	BRL	2 504 813	2.04
3 501 567	RAIZEN SA - PREFERENCE	BRL	2 904 996	2.37
239 278	RUMO SA	BRL	1 130 482	0.92
310 693	SERENA ENERGIA SA	BRL	653 033	0.53
	Mexico		*3 638 832*	*2.96*
1 638 007	ORBIA ADVANCE CORP SAB DE CV	MXN	3 638 832	2.96
	Greece		*3 608 651*	*2.94*
205 458	TERNA ENERGY SA	EUR	3 608 651	2.94
	Hong Kong		*2 699 954*	*2.20*
8 938 946	BEIJING ENTERPRISES WATER GR	HKD	1 993 445	1.62
1 285 490	CHINA WATER AFFAIRS GROUP	HKD	706 509	0.58
	Australia		*2 063 133*	*1.68*
299 098	ALLKEM LTD	AUD	2 063 133	1.68
	Indonesia		*1 879 573*	*1.53*
24 724 500	PERTAMINA GEOTHERMAL ENERGY	IDR	1 879 573	1.53
	Saudi Arabia		*1 415 834*	*1.15*
27 368	ALKHORAYEF WATER & POWER TEC	SAR	1 415 834	1.15
	Chile		*1 401 259*	*1.14*
23 269	QUIMICA Y MINERA CHIL - ADR	USD	1 401 259	1.14
	Thailand		*974 649*	*0.79*
751 802	ENERGY ABSOLUTE PCL-FOREIGN	THB	974 649	0.79
	South Africa		*707 108*	*0.58*
292 562	SAPPI LTD	ZAR	707 108	0.58
Shares/Units in investment funds			2 642 126	2.15
	Luxembourg		*2 642 126*	*2.15*
18 783.00	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	2 642 126	2.15
Total securities portfolio			**122 441 359**	**99.76**

Securities portfolio at 31/12/2023

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			1 406 223 684	97.27
Shares			**1 406 223 684**	**97.27**
	United States of America		*811 651 195*	*56.13*
3 800 000	ADVENT TECHNOLOGIES HOLDINGS	USD	766 433	0.05
519 266	ALBEMARLE CORP	USD	67 916 129	4.70
704 592	AMERESCO INC - A	USD	20 200 451	1.40
5 101 042	ARRAY TECHNOLOGIES INC	USD	77 578 876	5.37
3 879 275	BLOOM ENERGY CORP- A	USD	51 974 173	3.60
594 518	DARLING INGREDIENTS INC	USD	26 823 679	1.86
2 000 000	ELECTRIC LAST MILE SOLUTIONS	USD	148 463	0.01
221 544	FIRST SOLAR INC	USD	34 551 759	2.39
3 362 526	FLUENCE ENERGY INC	USD	72 598 783	5.02
584 331	GREEN PLAINS INC	USD	13 340 721	0.92
594 379	HANNON ARMSTRONG SUSTAINABLE	USD	14 839 970	1.03
1 462 496	LIVENT CORP	USD	23 804 534	1.65
495 716	NEXTRACKER INC - A	USD	21 024 120	1.45
600 000	ORIGIN MATERIALS INC	USD	454 189	0.03
212 683	ORMAT TECHNOLOGIES INC	USD	14 592 174	1.01
6 500 000	PLUG POWER INC	USD	26 478 975	1.83
3 455 392	QUANTUMSCAPE CORP	USD	21 739 894	1.50
3 547 123	SHOALS TECHNOLOGIES GROUP - A	USD	49 900 232	3.45
6 526 173	STEM INC	USD	22 922 692	1.59
10 388 423	SUNNOVA ENERGY INTERNATIONAL	USD	143 415 063	9.91
5 336 427	SUNRUN INC	USD	94 830 093	6.55
48 128	TESLA INC	USD	10 825 914	0.75
280 374	VIEW INC	USD	923 878	0.06
	Germany		*152 372 557*	*10.54*
1 287 614	NORDEX SE	EUR	13 391 186	0.93
5 207 103	SIEMENS ENERGY AG	EUR	62 485 236	4.32
4 146 132	THYSSENKRUPP NUCERA AG & CO	EUR	76 496 135	5.29
	China		*85 851 159*	*5.94*
1 654 500	BYD CO LTD-H	HKD	41 294 758	2.86
2 135 444	CONTEMPORARY AMPEREX TECHN-A	CNY	44 556 401	3.08
	India		*79 764 092*	*5.52*
10 000 000	RENEW ENERGY GLOBAL PLC-A	USD	69 343 231	4.80
2 092 630	STERLING AND WILSON RENEWABL	INR	9 845 807	0.68
44 791	TATA TECHNOLOGIES CO	INR	575 054	0.04
	Spain		*48 372 748*	*3.34*
563 000	CORP ACCIONA ENERGIAS RENOVA	EUR	15 809 040	1.09
1 757 825	EDP RENOVAVEIS SA	EUR	32 563 708	2.25
	Denmark		*45 745 652*	*3.17*
2 344 405	CADELER A/S	NOK	9 805 186	0.68
1 250 210	VESTAS WIND SYSTEMS A/S	DKK	35 940 466	2.49
	Switzerland		*27 624 824*	*1.91*
131 369 813	MEYER BURGER TECHNOLOGY AG	CHF	27 624 824	1.91
	Canada		*27 541 035*	*1.91*
565 788	ANAERGIA INC	CAD	97 108	0.01
8 580 251	FORAN MINING CORPORATION	CAD	22 973 348	1.59
8 444 639	LI-CYCLE HOLDINGS CORP	USD	4 470 579	0.31
	United Kingdom		*23 180 286*	*1.60*
9 121 311	CERES POWER HOLDINGS PLC	GBP	19 241 540	1.33
1 925 193	POLESTAR AUTOMOTIVE-CL A ADS	USD	3 938 746	0.27
	Norway		*18 533 904*	*1.28*
2 199 738	AGILYX AS	NOK	4 666 735	0.32
10 268 022	AKER CARBON CAPTURE AS	NOK	12 429 446	0.86
4 778 991	OTOVO AS - A SHARES	NOK	1 437 723	0.10
	Italy		*18 356 861*	*1.27*
937 536	INDUSTRIE DE NORA SPA	EUR	14 709 940	1.02
88 582	PRYSMIAN SPA	EUR	3 646 921	0.25
	Australia		*16 976 687*	*1.17*
1 213 917	ALLKEM LTD	AUD	7 580 153	0.52
31 741 048	QUEENSLAND PACIFIC METALS LT	AUD	1 076 380	0.07
189 863 655	SAYONA MINING LTD	AUD	8 320 154	0.58
	Brazil		*14 819 780*	*1.03*
19 732 556	RAIZEN SA - PREFERENCE	BRL	14 819 780	1.03
	Israel		*14 576 878*	*1.01*
841 293	ENLIGHT RENEWABLE ENERGY LTD	USD	14 576 878	1.01
	South Korea		*10 062 190*	*0.70*
30 318	SAMSUNG SDI CO LTD	KRW	10 062 190	0.70
	France		*6 799 404*	*0.47*
224 551	NEOEN SA	EUR	6 799 404	0.47
	Sweden		*3 862 199*	*0.27*
783 882	OX2 AB	SEK	3 862 199	0.27
	Bahamas		*132 233*	*0.01*
70 566	LOCAL BOUNTI CORP	USD	132 233	0.01
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
2 500 000	QUEENSLAND PACIFIC MET LTD CW 18/10/2026	AUD	0	0.00
Total securities portfolio			**1 406 223 684**	**97.27**

Securities portfolio at 31/12/2023

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			2 126 389 528	93.06
Bonds			**1 641 584 843**	**71.82**
	France		*469 182 964*	*20.53*
11 000 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	11 719 780	0.51
5 000 000	ALD SA 4.750% 22-13/10/2025	EUR	5 094 938	0.22
4 900 000	ALSTOM S 0.000% 21-11/01/2029	EUR	4 022 117	0.18
2 700 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	2 634 481	0.12
5 600 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	5 427 921	0.24
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	9 578 312	0.42
7 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	7 067 265	0.31
7 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	7 032 805	0.31
20 960 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	20 858 646	0.91
22 500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	21 847 457	0.96
23 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	22 659 682	0.99
1 000 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	990 387	0.04
19 500 000	BPCE 0.625% 19-26/09/2024	EUR	19 027 550	0.83
8 700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	8 630 723	0.38
9 200 000	CARMILA SA 1.625% 20-30/05/2027	EUR	8 483 792	0.37
15 000 000	CARMILA SA 1.625% 21-01/04/2029	EUR	12 943 428	0.57
8 000 000	CARMILA SA 5.500% 23-09/10/2028	EUR	8 295 176	0.36
9 500 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	9 039 994	0.40
8 900 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	9 029 180	0.40
700 000	CIE FIN FONCIER 0.375% 17-11/12/2024	EUR	679 978	0.03
11 300 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	9 932 965	0.43
3 400 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	3 726 876	0.16
16 600 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	16 296 610	0.71
3 000 000	CREDIT AGRICOLE SA 3.000% 15-21/12/2025	EUR	2 947 194	0.13
2 000 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 976 586	0.09
1 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	1 000 672	0.04
4 200 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	4 104 141	0.18
8 000 000	EDENRED 3.625% 23-13/12/2026	EUR	8 104 385	0.35
11 900 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	11 954 900	0.52
10 000 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	9 390 053	0.41
2 400 000	FAURECIA 7.250% 22-15/06/2026	EUR	2 539 825	0.11
2 238 000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	2 203 998	0.10
11 000 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	11 809 109	0.52
5 000 000	ICADE 1.125% 16-17/11/2025	EUR	4 755 999	0.21
22 600 000	IMERYS SA 2.000% 14-10/12/2024	EUR	22 135 133	0.97
11 900 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	11 702 397	0.51
5 000 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	4 682 891	0.20
6 200 000	MERCIALYS 1.800% 18-27/02/2026	EUR	5 916 518	0.26
5 100 000	MERCIALYS 4.625% 20-07/07/2027	EUR	5 020 939	0.22
11 700 000	NEXANS SA 2.750% 17-05/04/2024	EUR	11 615 328	0.51
4 900 000	ORANO SA 3.375% 19-23/04/2026	EUR	4 850 249	0.21
3 600 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	3 764 022	0.16
5 000 000	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	4 920 301	0.22
2 800 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	2 818 618	0.12
4 925 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	4 698 918	0.21
16 200 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	15 800 487	0.69
5 530 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	5 668 697	0.25
17 000 000	RENAULT 1.250% 19-24/06/2025	EUR	16 294 476	0.71
3 500 000	RENAULT 2.375% 20-25/05/2026	EUR	3 382 849	0.15
7 143 000	REXEL SA 2.125% 21-15/12/2028	EUR	6 641 151	0.29
15 300 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	14 865 285	0.65
10 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	9 965 187	0.44
3 564 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	3 769 862	0.16
1 500 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	1 527 413	0.07
10 900 000	THALES SA 4.000% 23-18/10/2025	EUR	11 042 126	0.48
5 500 000	VALEO SA 1.500% 18-18/06/2025	EUR	5 303 500	0.23
7 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	6 989 692	0.31
	United States of America		*149 033 577*	*6.50*
5 198 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	5 138 654	0.22
7 775 000	AT&T INC 0.250% 19-04/03/2026	EUR	7 294 608	0.32
6 000 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	5 918 766	0.26
4 598 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	4 418 348	0.19
21 500 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	21 366 808	0.94
5 000 000	EASTMAN CHEMICAL 1.875% 16-23/11/2026	EUR	4 788 383	0.21
4 900 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	4 824 906	0.21
10 950 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	10 906 291	0.48
6 109 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	6 278 094	0.27
12 000 000	GENERAL ELECTRIC CO 0.875% 17-17/05/2025	EUR	11 590 148	0.51
2 853 000	HONEYWELL INTERNATIONAL 0.000% 20-10/03/2024	EUR	2 831 506	0.12
14 340 000	INTERNATIONAL FLAVORS 1.750% 16-14/03/2024	EUR	14 263 387	0.62
13 000 000	MYLAN INC 2.125% 18-23/05/2025	EUR	12 678 787	0.55
24 900 000	MYLAN NV 2.250% 16-22/11/2024	EUR	24 453 880	1.07
8 100 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	7 841 183	0.34
4 619 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	4 439 828	0.19
	The Netherlands		*117 331 552*	*5.14*
5 100 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	4 940 178	0.22
13 000 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	13 044 790	0.57
4 300 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	4 370 397	0.19
4 739 000	ENBW INTERNATIONAL FIN 4.875% 04-16/01/2025	EUR	4 798 255	0.21
32 252 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	30 336 101	1.33
4 846 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	4 511 084	0.20
7 300 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	7 628 981	0.33
9 900 000	REPSOL INTERNATIONAL FINANCE 0.125% 20-05/10/2024	EUR	9 631 484	0.42
6 355 000	SCHLUMBERGER FIN 0.000% 19-15/10/2024	EUR	6 162 332	0.27
10 000 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	9 727 205	0.43
4 900 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	4 866 110	0.21
7 000 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	7 083 646	0.31
6 600 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	6 428 158	0.28
4 000 000	WINTERSHALL FIN 0.840% 19-25/09/2025	EUR	3 802 831	0.17
	Italy		*113 125 014*	*4.95*
4 193 000	ACEA SPA 0.000% 21-28/09/2025	EUR	3 948 565	0.17
10 000 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	9 793 492	0.43
14 700 000	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	14 234 643	0.62
6 850 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	7 213 850	0.32
15 613 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	15 294 525	0.67
17 816 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	17 182 169	0.75

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 370 000	TIM SPA 4.000% 19-11/04/2024	EUR	4 344 755	0.19
12 400 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	11 911 113	0.52
10 672 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	10 406 036	0.46
9 000 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	8 929 849	0.39
10 000 000	UNIPOL GRUPPO 3.000% 15-18/03/2025	EUR	9 866 017	0.43
	Spain		*111 907 831*	*4.88*
3 100 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	2 966 657	0.13
8 800 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	8 056 369	0.35
21 400 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	20 721 561	0.91
8 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-02/10/2024	EUR	7 794 986	0.34
8 400 000	BANCO SABADELL 1.125% 19-27/03/2025	EUR	8 131 833	0.36
4 000 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	3 770 160	0.16
9 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8 519 723	0.37
10 500 000	CAIXABANK 0.625% 19-01/10/2024	EUR	10 247 466	0.45
3 300 000	CAIXABANK 2.375% 19-01/02/2024	EUR	3 294 940	0.14
6 500 000	COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	6 494 573	0.28
1 800 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 595 688	0.07
11 700 000	KUTXABANK 0.500% 19-25/09/2024	EUR	11 414 301	0.50
2 000 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 942 046	0.08
12 200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	11 991 757	0.52
5 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	4 965 771	0.22
	Germany		*104 953 742*	*4.59*
17 000 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	14 639 718	0.64
5 000 000	BAYER AG 0.050% 21-12/01/2025	EUR	4 804 997	0.21
8 810 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	8 618 395	0.38
15 225 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	15 249 781	0.67
6 667 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	6 815 788	0.30
4 016 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	4 144 037	0.18
8 400 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	8 232 006	0.36
6 154 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	6 015 796	0.26
5 900 000	LANXESS 1.125% 18-16/05/2025	EUR	5 690 026	0.25
7 900 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	8 063 594	0.35
8 000 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	7 836 578	0.34
12 000 000	VOLKSWAGEN BANK 1.250% 18-10/06/2024	EUR	11 849 563	0.52
3 000 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	2 993 463	0.13
	United Kingdom		*104 726 480*	*4.59*
10 900 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	10 445 572	0.46
15 500 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	15 264 684	0.67
17 000 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	16 446 389	0.72
3 400 000	INTERNATIONAL CONSOLIDAT 2.750% 21-25/03/2025	EUR	3 331 335	0.15
4 100 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	4 049 967	0.18
13 105 000	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	12 905 780	0.56
18 175 000	STANDARD CHARTERED 3.125% 14-19/11/2024	EUR	18 006 913	0.79
6 969 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	6 591 328	0.29
7 528 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	7 816 504	0.34
10 000 000	YORKSHRE BLD SOC 0.125% 19-08/05/2024	EUR	9 868 008	0.43
	Luxembourg		*63 987 584*	*2.79*
10 900 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	9 130 354	0.40
1 000 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	952 167	0.04
10 943 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	10 832 334	0.47
13 886 000	EUROFINS SCIENTIFIC 2.125% 17-25/07/2024	EUR	13 704 736	0.60
2 546 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	2 519 210	0.11
2 700 000	LOGICOR FIN 0.625% 22-17/11/2025	EUR	2 514 176	0.11
24 933 000	LOGICOR FIN 0.750% 19-15/07/2024	EUR	24 334 607	1.06
	Ireland		*62 712 066*	*2.76*
8 262 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	8 168 497	0.36
6 400 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	6 287 670	0.28
10 000 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	9 882 910	0.43
11 406 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	11 126 375	0.49
10 250 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	9 374 327	0.41
11 293 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	11 103 708	0.49
6 880 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	6 768 579	0.30
	Japan		*57 407 119*	*2.50*
4 275 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	4 223 816	0.18
11 261 000	MIZUHO FINANCIAL 0.118% 19-06/09/2024	EUR	10 975 686	0.48
6 000 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	5 593 562	0.24
20 600 000	MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	20 284 136	0.89
2 400 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	2 341 869	0.10
5 974 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	5 731 547	0.25
8 771 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	8 256 503	0.36
	Romania		*56 785 468*	*2.49*
3 486 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	2 788 800	0.12
15 175 000	NE PROPERTY COOP 1.750% 17-23/11/2024	EUR	14 661 782	0.64
3 000 000	ROMANIA 2.750% 15-29/10/2025	EUR	2 920 800	0.13
10 000 000	ROMANIA 2.750% 20-26/02/2026	EUR	9 789 200	0.43
15 757 000	ROMANIA 3.625% 14-24/04/2024	EUR	15 728 795	0.69
10 643 000	ROMANIA 5.000% 22-27/09/2026	EUR	10 896 091	0.48
	Sweden		*52 348 846*	*2.29*
11 500 000	MOLNLYCKE HLD 1.750% 15-28/02/2024	EUR	11 447 845	0.50
14 910 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	15 210 141	0.67
19 768 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	19 479 791	0.85
2 755 000	VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	2 681 830	0.12
3 516 000	VOLVO TREAS AB 3.500% 23-17/11/2025	EUR	3 529 239	0.15
	Belgium		*41 660 283*	*1.82*
20 600 000	BELFIUS BANK SA 1.000% 17-26/10/2024	EUR	20 104 244	0.88
7 700 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	7 582 999	0.33
14 000 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	13 973 040	0.61
	Denmark		*32 726 974*	*1.43*
22 900 000	NYKREDIT 0.125% 19-10/07/2024	EUR	22 440 117	0.98
10 300 000	NYKREDIT 0.875% 19-17/01/2024	EUR	10 286 857	0.45
	Finland		*22 132 494*	*0.97*
6 151 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	5 474 534	0.24
8 000 000	OP CORPORATE BK 1.000% 18-22/05/2025	EUR	7 730 978	0.34
8 833 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	8 926 982	0.39

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*17 068 092*	*0.75*
9 287 000	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	9 293 874	0.41
8 060 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	7 774 218	0.34
	Portugal		*14 532 674*	*0.64*
5 800 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	5 741 763	0.25
2 300 000	BRISA CONCESSAO 1.875% 15-30/04/2025	EUR	2 250 297	0.10
6 700 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	6 540 614	0.29
	South Korea		*14 516 534*	*0.64*
15 700 000	KHFC 0.010% 21-29/06/2026	EUR	14 516 534	0.64
	Norway		*13 141 384*	*0.58*
12 487 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	13 141 384	0.58
	Mexico		*9 746 198*	*0.43*
9 800 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	9 746 198	0.43
	Poland		*9 634 300*	*0.42*
10 000 000	REPUBLIC OF POLAND 0.000% 20-10/02/2025	EUR	9 634 300	0.42
	Canada		*2 923 667*	*0.13*
2 960 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	2 923 667	0.13
	Convertible bonds		**1 492 140**	**0.07**
	Germany		*1 492 140*	*0.07*
1 500 000	FRESENIUS SE & CO 0.000% 17-31/01/2024 CV	EUR	1 492 140	0.07
	Floating rate bonds		**483 312 545**	**21.17**
	Italy		*130 298 199*	*5.70*
19 685 000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	19 201 302	0.84
56 000 000	ITALY CCTS EU 22-15/10/2030 FRN	EUR	55 119 493	2.41
40 000 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	40 124 879	1.76
4 422 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	4 545 606	0.20
7 740 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	7 544 791	0.33
3 900 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	3 762 128	0.16
	United Kingdom		*69 526 376*	*3.04*
4 900 000	AVIVA PLC 14-03/07/2044 FRN	EUR	4 855 968	0.21
14 300 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	14 252 234	0.62
9 483 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	9 553 915	0.42
10 800 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	10 513 850	0.46
20 000 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	19 913 018	0.87
10 500 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	10 437 391	0.46
	France		*57 712 247*	*2.53*
5 400 000	ALD SA 23-21/02/2025 FRN	EUR	5 405 731	0.24
19 600 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	19 228 742	0.84
4 900 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	4 725 409	0.21
5 100 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	5 349 608	0.23
8 700 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	8 394 139	0.37
15 300 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	14 608 618	0.64
	United States of America		*55 126 728*	*2.41*
16 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	15 958 267	0.70
15 000 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	15 062 459	0.66
9 000 000	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	9 022 140	0.39
5 000 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	5 000 917	0.22
8 576 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	8 226 521	0.36
1 900 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1 856 424	0.08
	Spain		*46 429 070*	*2.04*
10 800 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	11 005 717	0.48
4 100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	4 261 074	0.19
4 000 000	BANCO SANTANDER 17-11/05/2024 FRN	EUR	4 010 330	0.18
9 000 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	8 973 316	0.39
12 500 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	12 532 447	0.55
6 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	5 646 186	0.25
	The Netherlands		*32 612 946*	*1.43*
19 200 000	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	19 313 831	0.85
8 500 000	ING GROEP NV 17-15/02/2029 FRN	EUR	8 472 406	0.37
5 000 000	ING GROEP NV 21-29/11/2025 FRN	EUR	4 826 709	0.21
	Canada		*25 316 999*	*1.11*
14 147 000	ROYAL BANK OF CANADA 23-17/01/2025 FRN	EUR	14 169 681	0.62
11 125 000	TORONTO DOMINION BANK 23-21/07/2025 FRN	EUR	11 147 318	0.49
	Ireland		*23 206 813*	*1.02*
11 000 000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	10 685 952	0.47
12 800 000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	12 520 861	0.55
	Denmark		*11 468 492*	*0.50*
11 800 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	11 468 492	0.50
	Japan		*9 228 600*	*0.41*
4 300 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	4 261 475	0.19
5 000 000	MITSUBISHI UFJ FINANCE 22-19/09/2025 FRN	EUR	4 967 125	0.22
	Austria		*7 566 932*	*0.33*
7 500 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	7 566 932	0.33
	Norway		*6 813 811*	*0.30*
7 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	6 813 811	0.30
	Sweden		*5 764 176*	*0.25*
5 782 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	5 764 176	0.25
	Belgium		*2 241 156*	*0.10*
2 300 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	2 241 156	0.10
	Money Market Instruments		12 874 940	0.56
	Luxembourg		*12 874 940*	*0.56*
13 000 000	EU BILL 0.000% 23-05/04/2024	EUR	12 874 940	0.56
	Shares/Units in investment funds		102 577 585	4.49
	France		*77 682 003*	*3.40*
3 274.00	BNP PARIBAS MONEY 3M - IC	EUR	77 682 003	3.40
	Luxembourg		*24 895 582*	*1.09*
141 266.99	BNP PARIBAS FUNDS EURO FLEXIBLE BOND - I CAP	EUR	15 049 172	0.66
90.00	BNP PARIBAS FUNDS GLOBAL ENHANCED BOND 36M - X CAP	EUR	9 846 410	0.43
	Total securities portfolio		**2 241 842 053**	**98.11**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			21 331 053	85.13
Shares			**21 331 053**	**85.13**
	United States of America		*11 928 285*	*47.61*
10 155	ALBEMARLE CORP	USD	1 467 194	5.86
106 180	ARRAY TECHNOLOGIES INC	USD	1 783 823	7.12
80 270	FLUENCE ENERGY INC	USD	1 914 439	7.64
66 769	LIVENT CORP	USD	1 200 507	4.79
115 132	PLUG POWER INC	USD	518 094	2.07
70 351	SHOALS TECHNOLOGIES GROUP - A	USD	1 093 255	4.36
162 955	SUNNOVA ENERGY INTERNATIONAL	USD	2 485 063	9.92
74 677	SUNRUN INC	USD	1 465 910	5.85
	Germany		*2 290 616*	*9.14*
89 776	SIEMENS ENERGY AG	EUR	1 190 053	4.75
54 000	THYSSENKRUPP NUCERA AG & CO	EUR	1 100 563	4.39
	China		*2 032 832*	*8.11*
37 500	BYD CO LTD-H	HKD	1 029 636	4.11
43 580	CONTEMPORARY AMPEREX TECHN-A	CNY	1 003 196	4.00
	India		*1 219 932*	*4.87*
159 260	RENEW ENERGY GLOBAL PLC-A	USD	1 219 932	4.87
	Spain		*1 153 740*	*4.60*
56 380	EDP RENOVAVEIS SA	EUR	1 153 740	4.60
	Sweden		*1 090 667*	*4.35*
924 294	OATLY GROUP AB	USD	1 090 667	4.35
	United Kingdom		*839 333*	*3.35*
360 186	CERES POWER HOLDINGS PLC	GBP	839 333	3.35
	Switzerland		*775 648*	*3.10*
3 339 150	MEYER BURGER TECHNOLOGY AG	CHF	775 648	3.10
Total securities portfolio			**21 331 053**	**85.13**

Securities portfolio at 31/12/2023

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			**398 085 407**	**92.51**
Bonds			**367 671 767**	**85.44**
	France		*93 022 072*	*21.61*
1 268 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	1 219 671	0.28
2 000 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	1 819 316	0.42
1 455 000	AXA SA 3.625% 23-10/01/2033	EUR	1 537 789	0.36
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 252 969	0.29
400 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	416 867	0.10
1 400 000	BPCE 0.250% 20-15/01/2026	EUR	1 315 430	0.31
1 100 000	BPCE 4.000% 22-29/11/2032	EUR	1 148 229	0.27
2 100 000	BPCE SFH 0.010% 20-23/03/2028	EUR	1 871 296	0.43
2 500 000	BPCE SFH 0.625% 19-22/09/2027	EUR	2 316 045	0.54
1 800 000	BPCE SFH 1.750% 22-27/05/2032	EUR	1 650 200	0.38
800 000	BPCE SFH 3.375% 23-27/06/2033	EUR	830 210	0.19
1 000 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	1 047 751	0.24
1 700 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	1 628 255	0.38
2 600 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	2 424 472	0.56
4 000 000	CAISSE FR DE FINANCEMENT 1.125% 22-12/06/2028	EUR	3 728 661	0.87
1 600 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	1 548 338	0.36
1 500 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	1 514 003	0.35
3 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	2 637 070	0.61
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	414 693	0.10
900 000	CREDIT AGRICOLE HOME L 1.625% 22-31/05/2030	EUR	837 412	0.19
1 100 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 057 259	0.25
3 000 000	DEXIA CREDIT LOCAL 0.000% 19-29/05/2024	EUR	2 953 230	0.69
3 500 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	3 235 881	0.75
1 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	946 206	0.22
4 300 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 774 282	0.88
750 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	641 138	0.15
2 670 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 678 442	0.39
2 800 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 578 304	0.37
1 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	1 017 660	0.24
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	2 641 500	0.61
2 200 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	1 795 860	0.42
10 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	8 714 199	2.01
3 000 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	2 893 020	0.67
8 200 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	8 545 465	1.98
3 300 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	3 235 632	0.75
600 000	KERING 0.750% 20-13/05/2028	EUR	549 331	0.13
1 100 000	KERING 3.625% 23-05/09/2031	EUR	1 136 637	0.26
2 700 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	2 739 820	0.64
600 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	545 835	0.13
1 700 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	1 472 888	0.34
1 500 000	LVMH MOET HENNESSY 0.750% 20-07/04/2025	EUR	1 453 824	0.34
2 100 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 850 387	0.43
1 200 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	1 110 598	0.26
600 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	628 074	0.15
3 031 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	2 834 855	0.66
680 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	714 724	0.17
600 000	SCHNEIDER ELEC 1.000% 20-09/04/2027	EUR	568 026	0.13
1 400 000	SUEZ 5.000% 22-03/11/2032	EUR	1 550 318	0.36
	Spain		*42 759 128*	*9.96*
1 400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 140 538	0.27
1 700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 585 129	0.37
2 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	2 007 803	0.47
1 800 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	1 740 678	0.40
2 000 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	2 002 108	0.47
1 400 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 280 717	0.30
700 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	620 348	0.14
1 000 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	1 035 276	0.24
4 950 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	4 090 272	0.95
4 300 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	3 626 698	0.84
4 000 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	2 956 160	0.69
1 123 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	754 038	0.18
5 200 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	3 744 884	0.87
3 000 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 864 340	0.67
2 000 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	1 388 780	0.32
4 100 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	4 080 976	0.95
1 400 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	1 270 640	0.30
5 000 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	5 076 149	1.18
1 600 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 493 594	0.35
	Germany		*36 941 156*	*8.58*
900 000	BERLIN HYP AG 3.000% 23-10/01/2033	EUR	920 969	0.21
7 300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	6 910 618	1.61
8 670 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 671 650	1.77
1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 344 018	0.31
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	4 427 072	1.03
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	2 447 175	0.57
1 600 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	1 829 936	0.43
3 913 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	3 323 942	0.77
3 900 000	KFW 1.125% 18-09/05/2033	EUR	3 444 987	0.80
2 000 000	SAP SE 0.125% 20-18/05/2026	EUR	1 879 893	0.44
664 000	UNICREDIT 0.010% 21-28/09/2026	EUR	616 312	0.14
1 600 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 491 383	0.35
600 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	633 201	0.15
	Italy		*31 354 429*	*7.29*
550 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	478 162	0.11
905 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	921 318	0.21
2 300 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	2 159 612	0.50
1 819 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 635 610	0.38
1 327 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 360 768	0.32
1 300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 392 062	0.32
8 168 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	7 167 502	1.67
1 300 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 277 991	0.30
5 200 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	4 606 264	1.07
5 000 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	5 204 200	1.21
3 100 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	3 191 404	0.74
320 000	TERNA RETE 3.875% 23-24/07/2033	EUR	329 702	0.08
2 000 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 629 834	0.38

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*29 269 454*	*6.80*
1 900 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 848 487	0.43
812 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	762 069	0.18
1 542 000	BNG BANK NV 0.125% 21-19/04/2033	EUR	1 218 397	0.28
2 600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	2 420 228	0.56
4 000 000	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	4 031 913	0.94
3 000 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	2 696 355	0.63
1 800 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	1 334 610	0.31
2 500 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	2 158 725	0.50
3 000 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	3 539 880	0.82
2 100 000	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	2 165 701	0.50
1 483 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	1 365 421	0.32
648 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	683 557	0.16
420 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	374 323	0.09
2 973 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2 899 749	0.67
1 340 000	TOYOTA MOTOR FIN 3.500% 23-13/01/2028	EUR	1 364 646	0.32
400 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	405 393	0.09
	Belgium		*29 124 369*	*6.76*
2 600 000	BELFIUS BANK SA 0.750% 15-10/02/2025	EUR	2 525 323	0.59
2 500 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 234 538	0.52
6 200 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	4 659 378	1.08
1 400 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	1 042 328	0.24
2 600 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	2 290 022	0.53
1 800 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 755 306	0.41
980 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	1 008 081	0.23
5 000 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	5 161 233	1.20
600 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	575 220	0.13
1 260 202	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 124 793	0.26
661 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	338 755	0.08
5 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	5 044 110	1.17
1 349 080	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	1 365 282	0.32
	Luxembourg		*25 812 962*	*6.00*
5 726 000	EIB 0.375% 16-14/04/2026	EUR	5 467 156	1.27
5 000 000	EIB 1.125% 17-13/04/2033	EUR	4 399 181	1.02
1 474 000	EIB 2.750% 23-28/07/2028	EUR	1 498 719	0.35
5 000 000	ESM 0.500% 19-05/03/2029	EUR	4 534 796	1.05
3 400 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	3 177 861	0.74
1 015 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	976 242	0.23
2 200 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	2 005 177	0.47
4 247 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	3 753 830	0.87
	Austria		*24 193 826*	*5.60*
2 000 000	OMV AG 0.000% 19-03/07/2025	EUR	1 903 588	0.44
3 700 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	3 103 170	0.72
4 000 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	3 575 840	0.83
5 500 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	5 008 633	1.16
3 000 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	2 815 998	0.65
3 500 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	3 070 589	0.71
2 000 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	1 952 598	0.45
2 700 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	2 763 410	0.64
	Canada		*12 178 993*	*2.83*
2 900 000	BANK NOVA SCOTIA 0.010% 21-14/09/2029	EUR	2 459 462	0.57
3 312 000	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	3 125 563	0.73
2 645 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	2 598 053	0.60
2 282 000	TORONTO DOMINION BANK 0.864% 22-24/03/2027	EUR	2 138 096	0.50
1 838 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	1 857 819	0.43
	Ireland		*10 903 743*	*2.54*
8 800 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	7 007 264	1.63
915 385	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	945 064	0.22
3 000 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2 951 415	0.69
	Finland		*7 411 730*	*1.72*
7 000 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	5 973 034	1.39
1 404 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 438 696	0.33
	Sweden		*7 019 502*	*1.64*
2 030 000	SKANDINAVISKA ENSKILDA BANK 0.375% 19-09/02/2026	EUR	1 924 344	0.45
1 690 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 536 129	0.36
1 356 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 198 403	0.28
721 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	703 387	0.16
1 700 000	VOLVO TREAS AB 1.625% 20-26/05/2025	EUR	1 657 239	0.39
	United Kingdom		*5 538 917*	*1.29*
870 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	811 833	0.19
922 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	948 377	0.22
4 000 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	3 778 707	0.88
	United States of America		*4 204 736*	*0.97*
1 502 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 355 149	0.31
3 055 000	TOYOTA MTR CREDIT 0.250% 20-16/07/2026	EUR	2 849 587	0.66
	Portugal		*3 311 782*	*0.77*
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 608 517	0.37
1 500 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 703 265	0.40
	Japan		*3 029 522*	*0.71*
1 633 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	1 486 565	0.35
682 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	601 616	0.14
1 000 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	941 341	0.22
	Norway		*1 595 446*	*0.37*
1 516 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 595 446	0.37
	Floating rate bonds		**30 413 640**	**7.07**
	France		*16 951 790*	*3.95*
2 600 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 396 552	0.56
1 900 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 719 142	0.40
2 100 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 800 131	0.42
3 000 000	BPCE 22-14/01/2028 FRN	EUR	2 736 818	0.64
2 000 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	1 909 623	0.44
1 300 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 359 909	0.32

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	LA POSTE 18-31/12/2049 FRN	EUR	1 724 490	0.40
688 000	TOTAL SA 19-31/12/2049 FRN	EUR	680 389	0.16
3 200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2 624 736	0.61
	Spain		*4 982 648*	*1.15*
2 300 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 034 602	0.47
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	2 948 046	0.68
	Italy		*3 422 855*	*0.79*
715 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	734 986	0.17
2 724 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	2 687 869	0.62
	Germany		*2 143 732*	*0.50*
2 300 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	2 143 732	0.50
	Austria		*1 599 242*	*0.37*
1 700 000	OMV AG 20-31/12/2060 FRN	EUR	1 599 242	0.37
	Belgium		*1 313 373*	*0.31*
1 300 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	1 313 373	0.31
Other transferable securities			4 838 050	1.12
Bonds			**4 838 050**	**1.12**
	France		*4 838 050*	*1.12*
5 000 000	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	4 838 050	1.12
Money Market Instruments			15 855 564	3.67
	France		*9 906 499*	*2.29*
10 000 000	FRENCH BTF 0.000% 23-04/04/2024	EUR	9 906 499	2.29
	Italy		*5 949 065*	*1.38*
11 500 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	5 949 065	1.38
Shares/Units in investment funds			6 009 998	1.40
	France		*6 009 998*	*1.40*
256.00	BNP PARIBAS MONEY 3M - ID EUR	EUR	6 009 998	1.40
Total securities portfolio			**424 789 019**	**98.70**

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			161 828 407	89.65
Bonds			**142 840 962**	**79.13**
	France		*26 951 602*	*14.92*
100 000	ARKEMA 0.125% 20-14/10/2026	EUR	92 402	0.05
100 000	ARKEMA 3.500% 23-23/01/2031	EUR	100 056	0.06
100 000	AXA SA 3.625% 23-10/01/2033	EUR	105 690	0.06
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	207 670	0.12
200 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	200 570	0.11
100 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	109 691	0.06
100 000	BPCE 4.375% 23-13/07/2028	EUR	103 283	0.06
2 700 000	BPCE SFH 0.010% 20-27/05/2030	EUR	2 263 008	1.25
200 000	CAISSE AMORT DET 0.000% 20-25/11/2030	EUR	167 906	0.09
1 000 000	CAISSE AMORT DET 3.125% 23-01/03/2030	EUR	1 033 222	0.57
500 000	CAISSE FR DE FINANCEMENT 0.375% 20-13/02/2040	EUR	330 295	0.18
100 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	96 528	0.05
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	95 724	0.05
200 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	206 688	0.11
100 000	CREDIT AGRICOLE SA 4.125% 23-07/03/2030	EUR	104 447	0.06
200 000	DANONE 3.071% 22-07/09/2032	EUR	199 238	0.11
100 000	DANONE 3.706% 23-13/11/2029	EUR	104 184	0.06
100 000	EDENRED 3.625% 23-13/06/2031	EUR	101 691	0.06
100 000	ELO SACA 6.000% 23-22/03/2029	EUR	101 372	0.06
200 000	ENGIE 1.750% 20-27/03/2028	EUR	189 641	0.11
100 000	ENGIE 3.500% 22-27/09/2029	EUR	101 706	0.06
100 000	ENGIE 3.625% 23-11/01/2030	EUR	102 619	0.06
100 000	ENGIE 3.875% 23-06/01/2031	EUR	103 389	0.06
5 270 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	5 046 656	2.79
4 600 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	4 199 523	2.32
1 717 893	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	724 470	0.40
220 000	FRANCE O.A.T. 1.250% 22-25/05/2038	EUR	179 586	0.10
2 660 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 317 977	1.27
890 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	738 575	0.41
180 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	187 583	0.10
732 049	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	765 928	0.42
300 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	324 966	0.18
450 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	533 043	0.30
110 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	134 415	0.07
100 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	102 720	0.06
100 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	82 409	0.05
200 000	LOREAL SA 2.875% 23-19/05/2028	EUR	200 910	0.11
100 000	LVMH MOET HENNESSY 3.500% 23-07/09/2033	EUR	103 233	0.06
100 000	ORANGE 1.250% 20-07/07/2027	EUR	94 720	0.05
102 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	102 666	0.06
124 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	126 691	0.07
100 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	102 094	0.06
100 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	102 520	0.06
100 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	106 579	0.06
400 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	281 603	0.16
100 000	SUEZ 5.000% 22-03/11/2032	EUR	110 737	0.06
4 500 000	UNEDIC 0.250% 20-25/11/2029	EUR	3 958 065	2.18
100 000	URW 4.125% 23-11/12/2030	EUR	102 913	0.06
	Belgium		*18 648 537*	*10.30*
184 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	173 563	0.10
793 775	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	590 981	0.33
230 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	202 579	0.11
240 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	197 383	0.11
420 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	490 631	0.27
700 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	730 879	0.40
3 218 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	2 903 961	1.60
290 000	EUROPEAN UNION 0.000% 21-04/07/2031	EUR	240 122	0.13
1 530 890	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 366 396	0.76
3 660 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	3 441 305	1.90
350 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	259 111	0.14
100 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	56 862	0.03
720 000	EUROPEAN UNION 1.000% 22-06/07/2032	EUR	633 577	0.35
1 190 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	1 172 240	0.65
190 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	176 917	0.10
500 000	EUROPEAN UNION 3.000% 22-04/03/2053	EUR	490 710	0.27
1 000 000	EUROPEAN UNION 3.250% 23-04/07/2034	EUR	1 048 570	0.58
928 000	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	968 535	0.54
1 300 000	FLEMISH COMMUNIT 0.010% 20-23/06/2027	EUR	1 189 826	0.66
2 300 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	2 314 389	1.27
	Spain		*14 658 299*	*8.13*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	200 024	0.11
1 300 000	BANCO SANTANDER 0.100% 20-27/02/2032	EUR	1 028 288	0.57
200 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	204 641	0.11
100 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	106 448	0.06
100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	102 480	0.06
100 000	CAIXABANK 4.375% 23-29/11/2033	EUR	104 978	0.06
100 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	104 031	0.06
100 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	101 896	0.06
100 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	86 382	0.05
300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	253 946	0.14
200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	196 586	0.11
330 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	289 400	0.16
2 310 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	2 063 177	1.14
1 471 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	1 422 104	0.79
2 020 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	1 928 656	1.07
570 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	548 277	0.30
190 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	167 489	0.09
1 700 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 620 457	0.90
539 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	465 459	0.26
260 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	235 976	0.13
403 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	376 199	0.21
710 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	787 504	0.44
200 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	234 682	0.13

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
660 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	784 529	0.43
913 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	1 139 716	0.63
100 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	104 974	0.06
	United States of America		*13 181 869*	*7.28*
100 000	AT&T INC 3.950% 23-30/04/2031	EUR	103 663	0.06
3 512 238	FN MA5010 5.500% 23-01/05/2053	USD	3 192 357	1.76
3 255 812	FN MA5140 6.500% 23-01/09/2053	USD	3 020 219	1.66
3 315 616	FN MA5166 6.000% 23-01/10/2053	USD	3 047 622	1.68
3 290 794	FN MA5167 6.500% 23-01/10/2053	USD	3 052 670	1.68
100 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	104 542	0.06
200 000	IBM CORP 0.950% 17-23/05/2025	EUR	193 358	0.11
100 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	103 771	0.06
176 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	156 864	0.09
100 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	102 864	0.06
100 000	VERALTO CORP 4.150% 23-19/09/2031	EUR	103 939	0.06
	The Netherlands		*11 138 188*	*6.22*
100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	104 602	0.06
167 000	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	173 517	0.10
100 000	COOPERATIEVE RAB 4.000% 23-10/01/2030	EUR	103 242	0.06
100 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	92 964	0.05
301 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	280 950	0.16
175 000	ENEL FINANCE INTERNATIONAL 0.375% 19-17/06/2027	EUR	159 317	0.09
100 000	ENEL FINANCE INTERNATIONAL 4.000% 23-20/02/2031	EUR	103 312	0.06
100 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	102 936	0.06
1 700 000	ING BANK NV 0.750% 19-18/02/2029	EUR	1 545 538	0.86
1 560 000	ING GROEP NV 6.500% 15-29/12/2049	USD	1 381 548	0.77
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	81 416	0.05
250 000	NED WATERSCHAPBK 0.000% 19-02/10/2034	EUR	186 559	0.10
570 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	514 773	0.29
1 270 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	1 498 549	0.83
620 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	724 141	0.40
1 370 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 544 209	0.86
1 500 000	NN BANK NV 0.010% 20-08/07/2030	EUR	1 256 075	0.70
100 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	102 295	0.06
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	105 981	0.06
200 000	SARTORIUS FIN 4.500% 23-14/09/2032	EUR	208 253	0.12
200 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	207 305	0.11
161 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	139 568	0.08
100 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	95 429	0.05
200 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	178 745	0.10
300 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	246 964	0.14
	Italy		*9 830 682*	*5.43*
100 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	105 209	0.06
200 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	210 598	0.12
100 000	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	104 504	0.06
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	102 968	0.06
100 000	ENI SPA 4.250% 23-19/05/2033	EUR	104 837	0.06
200 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	212 959	0.12
180 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	109 096	0.06
1 247 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	911 308	0.50
310 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	274 429	0.15
130 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	115 138	0.06
2 270 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	2 309 487	1.27
437 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	450 428	0.25
2 700 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 904 437	1.60
907 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 002 702	0.56
372 907	ITALY BTPS I/L 0.550% 18-21/05/2026	EUR	359 632	0.20
200 000	SNAM 0.750% 20-17/06/2030	EUR	169 842	0.09
200 000	SNAM 3.375% 22-05/12/2026	EUR	201 455	0.11
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	86 302	0.05
100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	95 351	0.05
	Germany		*9 291 613*	*5.15*
170 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	175 933	0.10
1 340 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 795 520	0.99
100 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	99 388	0.06
100 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	95 087	0.05
920 000	KFW 0.375% 21-20/05/2036	EUR	695 038	0.39
1 000 000	KFW 1.125% 17-15/06/2037	EUR	816 348	0.45
280 000	KFW 1.250% 16-04/07/2036	EUR	235 556	0.13
260 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	175 169	0.10
340 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	263 264	0.15
480 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	347 163	0.19
2 670 000	NRW BANK 0.250% 22-26/01/2032	EUR	2 222 847	1.23
1 850 000	UNICREDIT 0.010% 20-15/09/2028	EUR	1 636 929	0.91
100 000	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	108 784	0.06
298 000	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	276 134	0.15
100 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	93 211	0.05
200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	151 665	0.08
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 577	0.06
	United Kingdom		*7 466 243*	*4.15*
100 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	102 243	0.06
100 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	105 230	0.06
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	191 552	0.11
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	100 726	0.06
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	101 033	0.06
100 000	LINDE PLC 3.375% 23-12/06/2029	EUR	102 677	0.06
100 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	87 225	0.05
132 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	111 945	0.06
100 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	103 832	0.06
5 810 000	UK TREASURY GILT 3.750% 23-22/10/2053	GBP	6 255 051	3.46
210 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	204 729	0.11
	Luxembourg		*4 481 321*	*2.48*
200 000	DH EUROPE 0.450% 19-18/03/2028	EUR	180 550	0.10
1 290 000	EIB 0.875% 18-14/01/2028	EUR	1 216 496	0.67
1 300 000	EIB 4.000% 05-15/10/2037	EUR	1 473 388	0.82
1 010 000	ESM 1.800% 17-02/11/2046	EUR	816 199	0.45
52 000	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	55 378	0.03
322 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	300 962	0.17

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
72 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	75 012	0.04
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	104 034	0.06
300 000	REPSOL EUROPE 0.375% 21-06/07/2029	EUR	259 302	0.14
	South Africa		*4 056 654*	*2.24*
93 850 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	4 056 654	2.24
	Romania		*2 551 476*	*1.41*
310 000	ROMANIA 4.625% 19-03/04/2049	EUR	259 836	0.14
11 130 000	ROMANIA 6.700% 22-25/02/2032	RON	2 291 640	1.27
	Austria		*2 179 252*	*1.20*
220 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	168 733	0.09
790 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	772 870	0.43
250 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	260 429	0.14
530 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	633 715	0.35
300 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	343 505	0.19
	Peru		*2 140 618*	*1.19*
8 380 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	2 140 618	1.19
	Portugal		*1 875 129*	*1.04*
1 030 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 012 851	0.56
250 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	254 518	0.14
70 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	75 978	0.04
110 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	122 998	0.07
360 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	408 784	0.23
	Canada		*1 519 882*	*0.84*
1 050 000	BANK OF MONTREAL 0.125% 22-26/01/2027	EUR	962 781	0.53
110 000	MERCEDES-BENZ CA FIN 3.000% 22-23/02/2027	EUR	110 074	0.06
490 000	ONTARIO TEACHERS 1.850% 22-03/05/2032	EUR	447 027	0.25
	Ireland		*1 327 863*	*0.73*
360 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	306 360	0.17
630 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	588 231	0.33
130 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	98 544	0.05
210 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	188 015	0.10
170 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	146 713	0.08
	Bahrain		*1 242 598*	*0.69*
1 545 000	BAHRAIN 5.250% 21-25/01/2033	USD	1 242 598	0.69
	Finland		*1 163 819*	*0.65*
850 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	563 003	0.31
240 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	208 161	0.12
120 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	116 584	0.06
100 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	100 547	0.06
200 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	175 524	0.10
	Senegal		*1 064 251*	*0.59*
1 320 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 064 251	0.59
	Colombia		*978 387*	*0.54*
1 360 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	978 387	0.54
	Slovakia		*886 022*	*0.49*
180 000	SLOVAKIA GOVERNMENT 1.625% 16-21/01/2031	EUR	164 196	0.09
250 000	SLOVAKIA GOVERNMENT 2.000% 17-17/10/2047	EUR	183 963	0.10
170 138	SLOVAKIA GOVERNMENT 3.625% 14-16/01/2029	EUR	175 429	0.10
350 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	362 434	0.20
	Slovenia		*692 383*	*0.38*
470 000	REPUBLIC OF SLOVENIA 1.750% 16-03/11/2040	EUR	378 012	0.21
330 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	314 371	0.17
	Dominican Republic		*633 719*	*0.35*
770 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	633 719	0.35
	Egypt		*620 346*	*0.34*
990 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	620 346	0.34
	Ivory Coast		*563 219*	*0.31*
670 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	563 219	0.31
	Serbia		*527 812*	*0.29*
570 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	527 812	0.29
	Croatia		*494 192*	*0.28*
280 000	CROATIA 1.500% 20-17/06/2031	EUR	250 317	0.14
250 000	CROATIA 2.875% 22-22/04/2032	EUR	243 875	0.14
	China		*433 871*	*0.25*
300 000	CHINA (PEOPLES) 0.250% 20-25/11/2030	EUR	248 427	0.14
1 600 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	14 484	0.01
1 870 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	135 428	0.08
3 140 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	35 532	0.02
	Bolivia		*389 653*	*0.22*
910 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	389 653	0.22
	Mexico		*305 573*	*0.17*
390 000	UNITED MEXICAN 2.250% 21-12/08/2036	EUR	305 573	0.17
	Japan		*263 178*	*0.14*
100 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	92 188	0.05
200 000	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	170 990	0.09
	Lithuania		*246 125*	*0.14*
140 000	LITHUANIA 0.500% 20-28/07/2050	EUR	68 436	0.04
170 000	LITHUANIA 3.875% 23-14/06/2033	EUR	177 689	0.10
	Hungary		*191 003*	*0.11*
250 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	191 003	0.11
	Poland		*174 776*	*0.10*
200 000	REPUBLIC OF POLAND 2.375% 16-18/01/2036	EUR	174 776	0.10
	Philippines		*154 239*	*0.09*
170 000	ASIAN DEV BANK 2.000% 22-10/06/2037	EUR	154 239	0.09
	Cameroon		*132 244*	*0.07*
180 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	132 244	0.07
	Denmark		*106 324*	*0.06*
100 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	106 324	0.06

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*105 241*	*0.06*
100 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	105 241	0.06
	Hong Kong		*89 033*	*0.05*
2 810 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	89 033	0.05
	Chile		*83 726*	*0.05*
150 000	CHILE 1.250% 21-22/01/2051	EUR	83 726	0.05
	Floating rate bonds		**16 173 014**	**8.96**
	Spain		*5 500 907*	*3.06*
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	104 901	0.06
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	105 082	0.06
100 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	90 268	0.05
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	105 014	0.06
100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	103 929	0.06
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	101 109	0.06
1 400 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	1 266 292	0.70
100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	88 461	0.05
100 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	104 745	0.06
200 000	BANKINTER SA 21-23/12/2032 FRN	EUR	178 038	0.10
1 400 000	CAIXABANK 17-31/12/2049 FRN	EUR	1 396 586	0.77
1 600 000	CAIXABANK 20-31/12/2060 FRN	EUR	1 547 889	0.86
100 000	CAIXABANK 22-13/04/2026 FRN	EUR	97 287	0.05
200 000	CAIXABANK 23-30/05/2034 FRN	EUR	211 306	0.12
	The Netherlands		*2 321 868*	*1.28*
200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	181 961	0.10
134 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	115 962	0.06
200 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	199 865	0.11
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	84 715	0.05
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	90 875	0.05
100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	89 790	0.05
1 660 000	ING GROEP NV 21-31/12/2061 FRN	USD	1 213 718	0.67
130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	129 920	0.07
100 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	106 572	0.06
100 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	108 490	0.06
	Italy		*2 054 023*	*1.12*
1 130 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1 017 947	0.56
200 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	219 816	0.12
200 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	206 832	0.11
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	115 196	0.06
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	187 428	0.10
228 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	202 517	0.11
100 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	104 287	0.06
	Belgium		*1 984 970*	*1.10*
2 200 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	1 887 842	1.05
100 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	97 128	0.05
	France		*1 365 908*	*0.76*
100 000	ACCOR 23-11/04/2172 FRN	EUR	108 482	0.06
100 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	92 649	0.05
200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	206 973	0.11
100 000	BNP PARIBAS 23/02/2029 FRN	EUR	102 143	0.06
100 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	104 661	0.06
100 000	BPCE 22-14/01/2028 FRN	EUR	91 227	0.05
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	92 743	0.05
100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	87 128	0.05
100 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	96 382	0.05
200 000	ORANGE 20-15/10/2169 FRN	EUR	177 070	0.10
100 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	101 559	0.06
100 000	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	104 891	0.06
	Germany		*794 947*	*0.43*
100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	95 969	0.05
100 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	105 506	0.06
100 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	106 515	0.06
200 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	186 635	0.10
200 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	206 378	0.11
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	93 944	0.05
	United Kingdom		*736 953*	*0.41*
100 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	105 966	0.06
157 000	LLOYDS BANKING GROUP PLC 22-24/08/2030 FRN	EUR	152 798	0.08
100 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	105 600	0.06
185 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	158 894	0.09
200 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	213 695	0.12
	Ireland		*406 659*	*0.23*
211 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	196 112	0.11
100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	106 685	0.06
100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	103 862	0.06
	United States of America		*251 426*	*0.14*
313 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	251 426	0.14
	Switzerland		*175 632*	*0.10*
200 000	UBS GROUP 20-05/11/2028 FRN	EUR	175 632	0.10
	Japan		*172 655*	*0.10*
200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	172 655	0.10
	Denmark		*105 349*	*0.06*
100 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	105 349	0.06
	Greece		*104 833*	*0.06*
100 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	104 833	0.06
	Portugal		*103 616*	*0.06*
100 000	EDP SA 23/04/2083 FRN	EUR	103 616	0.06
	Austria		*93 268*	*0.05*
100 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	93 268	0.05
	Floating rate notes		**2 814 431**	**1.56**
	United States of America		*2 814 431*	*1.56*
729 898	STACR 2020-DNA6 M2 20-25/12/2050 FRN	USD	665 871	0.37
400 000	STACR 2021-DNA3 M2 21-25/10/2033 FRN	USD	363 246	0.20
400 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	357 561	0.20
481 284	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	430 256	0.24
600 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	561 561	0.31
477 436	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	435 936	0.24

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			143 145	0.08
Bonds			**143 145**	**0.08**
	China		*143 145*	*0.08*
2 750 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	143 145	0.08
Shares/Units in investment funds			4 625 825	2.56
	Luxembourg		*2 829 416*	*1.56*
30.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	2 829 416	1.56
	France		*1 796 409*	*1.00*
175.11	BNP PARIBAS INVEST 3 MOIS - X	EUR	1 796 409	1.00
Total securities portfolio			**166 597 377**	**92.29**

Securities portfolio at 31/12/2023

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			**974 697 110**	**90.74**
Bonds			**702 748 686**	**65.43**
	France		*202 241 605*	*18.83*
2 000 000	ACCOR 1.750% 19-04/02/2026	EUR	1 921 320	0.18
4 000 000	APRR SA 1.875% 22-03/01/2029	EUR	3 808 205	0.35
3 800 000	ARKEMA 4.250% 23-20/05/2030	EUR	3 966 258	0.37
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	928 751	0.09
10 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	11 556 230	1.08
1 700 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	2 014 555	0.19
1 500 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	1 337 837	0.12
4 800 000	CARMILA SA 5.500% 23-09/10/2028	EUR	4 977 105	0.46
6 200 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	6 289 990	0.59
2 000 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	2 039 033	0.19
3 100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	3 284 794	0.31
4 400 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	4 471 797	0.42
3 000 000	COFACE SA 5.750% 23-28/11/2033	EUR	3 108 418	0.29
5 100 000	COVIVIO 4.625% 23-05/06/2032	EUR	5 287 341	0.49
1 400 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	1 143 037	0.11
2 300 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	2 127 915	0.20
3 900 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	3 755 104	0.35
3 000 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	3 019 133	0.28
4 000 000	DANONE 3.470% 23-22/05/2031	EUR	4 103 049	0.38
5 900 000	DANONE 3.706% 23-13/11/2029	EUR	6 146 827	0.57
2 100 000	EDENRED 3.625% 23-13/06/2031	EUR	2 135 517	0.20
2 800 000	EDENRED 3.625% 23-13/12/2026	EUR	2 836 535	0.26
1 000 000	ELO SACA 4.875% 22-08/12/2028	EUR	987 815	0.09
4 600 000	ELO SACA 6.000% 23-22/03/2029	EUR	4 663 115	0.43
2 500 000	ENGIE 1.750% 20-27/03/2028	EUR	2 370 518	0.22
1 800 000	ENGIE 3.625% 23-06/12/2026	EUR	1 824 909	0.17
3 000 000	ENGIE 3.750% 23-06/09/2027	EUR	3 060 333	0.28
2 000 000	ENGIE 3.875% 23-06/01/2031	EUR	2 067 779	0.19
2 000 000	ENGIE 4.000% 23-11/01/2035	EUR	2 077 583	0.19
6 000 000	GECINA 1.375% 17-26/01/2028	EUR	5 619 812	0.52
3 000 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	2 908 275	0.27
5 000 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	5 136 002	0.48
3 000 000	ICADE SANTE SAS 0.875% 19-04/11/2029	EUR	2 477 587	0.23
7 600 000	KERING 3.625% 23-05/09/2027	EUR	7 765 657	0.72
1 500 000	KERING 3.875% 23-05/09/2035	EUR	1 571 111	0.15
1 500 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	1 247 193	0.12
7 500 000	LOREAL SA 2.875% 23-19/05/2028	EUR	7 534 112	0.70
4 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	4 636 600	0.43
2 500 000	LVMH MOET HENNESSY 3.250% 23-07/09/2029	EUR	2 543 683	0.24
2 000 000	MICHELIN 1.750% 18-03/09/2030	EUR	1 865 066	0.17
4 500 000	ORANGE 1.375% 18-20/03/2028	EUR	4 239 742	0.39
4 000 000	ORANGE 3.625% 22-16/11/2031	EUR	4 172 646	0.39
1 000 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	925 498	0.09
1 100 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	1 150 118	0.11
1 843 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	1 889 224	0.18
7 346 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	7 719 975	0.72
4 000 000	SANOFI 1.250% 22-06/04/2029	EUR	3 719 162	0.35
3 000 000	SANOFI 1.375% 18-21/03/2030	EUR	2 765 849	0.26
1 000 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	1 024 516	0.10
2 000 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	2 131 570	0.20
4 500 000	SUEZ 2.375% 22-24/05/2030	EUR	4 238 604	0.39
1 900 000	SUEZ 4.500% 23-13/11/2033	EUR	2 026 176	0.19
6 000 000	SUEZ 4.625% 22-03/11/2028	EUR	6 347 727	0.59
1 300 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	1 358 604	0.13
2 200 000	TELEPERFORMANCE 5.750% 23-22/11/2031	EUR	2 334 237	0.22
5 000 000	THALES SA 4.250% 23-18/10/2031	EUR	5 309 365	0.49
2 000 000	TOTAL CAP INTERNATIONAL 1.375% 17-04/10/2029	EUR	1 836 109	0.17
1 500 000	UNIBAIL-RODAMCO 1.375% 15-15/04/2030	EUR	1 318 376	0.12
6 000 000	URW 4.125% 23-11/12/2030	EUR	6 174 762	0.57
1 000 000	VEOLIA ENVIRONNEMENT 1.590% 15-10/01/2028	EUR	943 444	0.09
	United States of America		*88 560 524*	*8.26*
2 600 000	ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	2 380 176	0.22
5 000 000	ABBVIE INC 2.125% 20-01/06/2029	EUR	4 769 845	0.44
3 000 000	ABBVIE INC 2.625% 20-15/11/2028	EUR	2 945 019	0.27
1 900 000	AT&T INC 1.600% 20-19/05/2028	EUR	1 783 213	0.17
4 011 000	AT&T INC 2.600% 14-17/12/2029	EUR	3 865 556	0.36
2 500 000	AT&T INC 3.500% 13-17/12/2025	EUR	2 504 496	0.23
2 588 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	2 658 547	0.25
2 185 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	2 247 230	0.21
3 000 000	CITIGROUP INC 1.500% 16-26/10/2028	EUR	2 761 025	0.26
5 011 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	5 238 617	0.49
3 000 000	FORD MOTOR CREDIT 6.125% 23-15/05/2028	EUR	3 239 134	0.30
3 410 000	GENERAL MOTORS FIN 0.650% 21-07/09/2028	EUR	2 997 413	0.28
4 000 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	3 477 595	0.32
4 000 000	IBM CORP 0.300% 20-11/02/2028	EUR	3 600 440	0.34
3 000 000	IBM CORP 3.375% 23-06/02/2027	EUR	3 034 997	0.28
4 000 000	IBM CORP 4.000% 23-06/02/2043	EUR	4 153 274	0.39
1 731 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	1 792 887	0.17
3 070 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	3 185 784	0.30
1 500 000	MERCK & CO INC 1.875% 14-15/10/2026	EUR	1 456 180	0.14
6 000 000	MYLAN NV 3.125% 16-22/11/2028	EUR	5 830 705	0.54
2 000 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	2 065 256	0.19
1 000 000	PEPSICO INC 1.125% 19-18/03/2031	EUR	890 665	0.08
2 000 000	PFIZER INC 1.000% 17-06/03/2027	EUR	1 891 776	0.18
1 372 000	REALTY INCOME 4.875% 23-06/07/2030	EUR	1 452 535	0.14
1 848 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	1 872 851	0.17
1 000 000	THERMO FISHER 1.375% 16-12/09/2028	EUR	933 677	0.09
3 000 000	THERMO FISHER 1.950% 17-24/07/2029	EUR	2 845 369	0.26
5 000 000	UNILEVER CAPITAL 3.300% 23-06/06/2029	EUR	5 109 608	0.48
1 613 000	VERALTO CORP 4.150% 23-19/09/2031	EUR	1 676 544	0.16
2 000 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	1 868 481	0.17
2 000 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	1 912 364	0.18
2 000 000	VERIZON COMMUNICATIONS INC 4.250% 22-31/10/2030	EUR	2 119 265	0.20
	The Netherlands		*80 265 671*	*7.46*
5 000 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	5 182 738	0.48
1 500 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	1 569 025	0.15
4 200 000	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	3 553 298	0.33
3 000 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	3 058 518	0.28
1 102 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	1 116 438	0.10

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 586 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	2 700 531	0.25
2 615 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	2 816 567	0.26
3 100 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	3 150 751	0.29
5 200 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	4 930 565	0.46
3 000 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2 800 167	0.26
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 155 822	0.11
1 000 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	1 029 364	0.10
3 000 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	2 654 367	0.25
1 500 000	HEINEKEN NV 1.500% 17-03/10/2029	EUR	1 384 441	0.13
3 008 000	HEINEKEN NV 3.625% 23-15/11/2026	EUR	3 054 579	0.28
2 395 000	HM FINANCE 4.875% 23-25/10/2031	EUR	2 556 258	0.24
3 726 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	3 829 314	0.36
2 000 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	1 842 156	0.17
5 900 000	REPSOL INTERNATIONAL FINANCE 0.250% 19-02/08/2027	EUR	5 341 190	0.50
4 550 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	4 654 442	0.43
2 572 000	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	2 719 276	0.25
1 996 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	2 035 163	0.19
2 101 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	2 176 526	0.20
2 000 000	SARTORIUS FIN 4.500% 23-14/09/2032	EUR	2 082 525	0.19
1 500 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	1 554 785	0.14
2 288 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 389 577	0.22
3 000 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	2 780 889	0.26
2 200 000	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	EUR	2 214 169	0.21
4 400 000	VONOVIA BV 2.125% 18-22/03/2030	EUR	3 932 230	0.37
	United Kingdom		*64 707 355*	*6.02*
5 000 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	4 700 551	0.44
5 771 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	6 066 561	0.56
5 000 000	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	5 204 454	0.48
1 000 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	984 829	0.09
5 838 000	BRITISH TELECOMM 1.500% 17-23/06/2027	EUR	5 517 770	0.51
3 000 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	2 962 840	0.28
5 000 000	DIAGEO FIN PLC 1.875% 20-27/03/2027	EUR	4 836 011	0.45
2 400 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	2 322 024	0.22
2 000 000	LINDE PLC 3.375% 23-12/06/2029	EUR	2 053 544	0.19
3 011 000	NATIONAL GRID PLC 3.875% 23-16/01/2029	EUR	3 092 259	0.29
2 906 000	NATIONAL GRID PLC 4.275% 23-16/01/2035	EUR	3 001 802	0.28
3 124 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	2 938 699	0.27
7 889 000	RECKITT BEN TREASURY 3.625% 23-14/09/2028	EUR	8 154 944	0.76
5 069 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	5 370 688	0.50
3 000 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	2 837 421	0.26
1 000 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 038 324	0.10
4 000 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	3 624 634	0.34
	Spain		*57 049 367*	*5.30*
5 700 000	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	5 846 112	0.54
3 000 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	3 083 271	0.29
2 000 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	2 073 718	0.19
5 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	5 547 678	0.52
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 804 756	0.17
3 000 000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	3 059 822	0.28
5 000 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	5 322 401	0.50
6 800 000	CAIXABANK 4.250% 23-06/09/2030	EUR	7 060 410	0.66
3 436 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	3 574 510	0.33
2 000 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	2 070 552	0.19
5 000 000	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	4 818 707	0.45
5 000 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	4 232 425	0.39
2 000 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	1 866 411	0.17
4 000 000	TELEFONICA EMIS 2.318% 17-17/10/2028	EUR	3 854 288	0.36
2 700 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	2 834 306	0.26
	Germany		*54 256 858*	*5.05*
4 000 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	3 646 060	0.34
3 000 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	3 030 875	0.28
4 500 000	BASF SE 0.750% 22-17/03/2026	EUR	4 271 618	0.40
6 000 000	E.ON SE 2.875% 22-26/08/2028	EUR	5 970 866	0.56
6 177 000	E.ON SE 3.750% 23-01/03/2029	EUR	6 385 123	0.59
1 000 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	993 877	0.09
3 351 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	3 605 246	0.34
4 600 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	4 374 019	0.41
2 000 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	1 933 409	0.18
6 000 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	6 124 248	0.57
500 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	535 147	0.05
2 000 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	2 054 746	0.19
8 000 000	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	8 378 540	0.78
3 200 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	2 953 084	0.27
	Italy		*47 504 942*	*4.43*
1 000 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	869 385	0.08
1 055 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	1 110 904	0.10
2 759 000	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	2 883 255	0.27
4 865 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	5 009 410	0.47
3 558 000	ENI SPA 3.625% 23-19/05/2027	EUR	3 609 869	0.34
4 238 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	4 345 784	0.40
10 000 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	10 647 929	0.99
5 000 000	SNAM 0.750% 20-17/06/2030	EUR	4 246 053	0.40
5 000 000	SNAM 3.375% 22-05/12/2026	EUR	5 036 376	0.47
4 385 000	SNAM 4.000% 23-27/11/2029	EUR	4 515 226	0.42
2 520 000	TERNA RETE 3.625% 23-21/04/2029	EUR	2 570 471	0.24
2 582 000	TERNA RETE 3.875% 23-24/07/2033	EUR	2 660 280	0.25
	Luxembourg		*41 668 214*	*3.88*
4 000 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	3 203 732	0.30
6 000 000	DH EUROPE 0.450% 19-18/03/2028	EUR	5 416 495	0.50
2 000 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	2 024 269	0.19
2 000 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	2 104 721	0.20
2 500 000	GRAND CITY PROPERTIES 1.375% 17-03/08/2026	EUR	2 298 388	0.21
2 609 000	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	2 778 502	0.26
4 000 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	3 778 572	0.35
6 000 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	6 011 548	0.56
3 595 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	3 745 414	0.35

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 795 000	NESTLE FIN INTL 3.750% 23-14/11/2035	EUR	1 915 404	0.18
3 300 000	TRATON FIN LUX 4.500% 23-23/11/2026	EUR	3 369 018	0.31
5 000 000	TRATON FINANCE LUXEMBOURG SA 4.000% 23-16/09/2025	EUR	5 022 151	0.47
	Sweden		*21 361 955*	*1.99*
2 500 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	2 440 853	0.23
1 600 000	MOLNLYCKE HLD 4.250% 23-08/09/2028	EUR	1 640 311	0.15
2 025 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	2 099 031	0.20
5 964 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	6 084 056	0.57
4 000 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	4 107 907	0.38
4 900 000	VOLVO TREAS AB 3.875% 23-29/08/2026	EUR	4 989 797	0.46
	Denmark		*9 677 501*	*0.90*
1 807 000	CARLSBERG BREW 3.500% 23-26/11/2026	EUR	1 828 368	0.17
1 886 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	1 953 223	0.18
1 141 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	1 213 158	0.11
4 530 000	NYKREDIT 4.625% 23-19/01/2029	EUR	4 682 752	0.44
	Japan		*9 366 104*	*0.88*
2 500 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	2 205 336	0.21
3 000 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 662 005	0.25
4 607 000	TAKEDA PHARM 2.250% 18-21/11/2026	EUR	4 498 763	0.42
	Ireland		*7 646 062*	*0.71*
6 500 000	RYANAIR DAC 0.875% 21-25/05/2026	EUR	6 129 884	0.57
1 500 000	VODAFONE INT FIN 4.000% 23-10/02/2043	EUR	1 516 178	0.14
	Canada		*6 956 401*	*0.65*
1 400 000	MERCEDES-BENZ CA FIN 3.000% 22-23/02/2027	EUR	1 400 936	0.13
3 532 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	3 643 285	0.34
2 000 000	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	1 912 180	0.18
	Belgium		*4 596 144*	*0.43*
1 774 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	1 673 375	0.16
3 190 000	AB INBEV SA/NV 1.650% 19-28/03/2031	EUR	2 922 769	0.27
	Mexico		*4 173 395*	*0.39*
3 500 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	3 218 565	0.30
1 000 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	954 830	0.09
	Finland		*2 716 588*	*0.25*
2 633 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	2 716 588	0.25
	Floating rate bonds		**271 948 424**	**25.31**
	France		*41 362 993*	*3.85*
2 000 000	ACCOR 23-11/04/2172 FRN	EUR	2 169 646	0.20
1 000 000	AXA SA 23-11/07/2043 FRN	EUR	1 069 568	0.10
5 000 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	4 524 058	0.42
5 000 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	4 307 107	0.40
3 000 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	3 180 560	0.30
1 300 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	1 360 589	0.13
600 000	CREDIT AGRICOLE ASSURANCES 14-31/10/2049 FRN	EUR	596 177	0.06
1 500 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	1 511 722	0.14
2 000 000	ENGIE 20-31/12/2060 FRN	EUR	1 752 849	0.16
2 200 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	1 690 640	0.16
1 500 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 406 361	0.13
11 000 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	11 171 521	1.04
2 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	2 089 604	0.19
4 200 000	SOGECAP SA 23-16/05/2044 FRN	EUR	4 532 591	0.42
	The Netherlands		*37 649 650*	*3.51*
2 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	1 730 780	0.16
13 600 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	13 989 136	1.30
2 500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	2 117 881	0.20
4 000 000	ING GROEP NV 23/05/2029 FRN	EUR	4 120 150	0.38
5 000 000	NATURGY FINANCE 21-23/02/2170 FRN	EUR	4 550 432	0.42
2 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	2 130 190	0.20
2 000 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	2 131 440	0.20
1 500 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1 456 870	0.14
1 000 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	914 575	0.09
2 500 000	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	2 338 394	0.22
2 000 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2 169 802	0.20
	Spain		*34 152 445*	*3.17*
7 000 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	7 224 957	0.67
5 000 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	5 196 432	0.48
3 200 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	3 235 500	0.30
4 000 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	4 097 028	0.38
1 300 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1 361 687	0.13
2 000 000	BANKINTER SA 23-13/09/2031 FRN	EUR	2 094 106	0.19
1 000 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 056 287	0.10
2 000 000	CAIXABANK 23-19/07/2029 FRN	EUR	2 090 355	0.19
2 500 000	CAIXABANK 23-30/05/2034 FRN	EUR	2 641 329	0.25
5 800 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	5 154 764	0.48
	Italy		*23 809 779*	*2.21*
2 584 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	2 703 784	0.25
3 906 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	4 028 087	0.37
9 500 000	ENEL SPA 21-31/12/2061 FRN	EUR	8 281 391	0.77
3 015 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	3 102 454	0.29
5 460 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	5 694 063	0.53
	Germany		*23 220 754*	*2.16*
5 500 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	5 234 286	0.49
4 200 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	4 110 103	0.38
3 000 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	3 195 460	0.30
2 400 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 519 271	0.23
3 300 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	3 405 240	0.32
2 000 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 878 874	0.17
3 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2 877 520	0.27
	United States of America		*14 899 684*	*1.39*
2 500 000	BANK OF AMERICA CORP 20-26/10/2031 FRN	EUR	2 047 433	0.19
2 000 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	1 888 299	0.18
2 500 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	2 635 039	0.25
3 000 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	3 138 917	0.29
5 000 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	5 189 996	0.48

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*14 155 675*	*1.32*
5 593 000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	6 440 534	0.60
5 518 000	UBS GROUP 22-15/06/2027 FRN	EUR	5 400 104	0.50
2 200 000	UBS GROUP 23-17/03/2032 FRN	EUR	2 315 037	0.22
	Ireland		*13 894 209*	*1.29*
2 942 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 160 563	0.29
2 000 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2 159 255	0.20
1 000 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1 079 726	0.10
7 216 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	7 494 665	0.70
	Denmark		*12 596 636*	*1.18*
8 179 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	8 436 416	0.79
4 000 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	4 160 220	0.39
	Norway		*12 272 935*	*1.14*
6 038 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	6 343 230	0.59
5 739 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	5 929 705	0.55
	United Kingdom		*11 249 567*	*1.05*
5 500 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	5 066 119	0.47
2 000 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	2 119 322	0.20
3 000 000	HSBC HOLDINGS 23-10/03/2032 FRN	EUR	3 170 898	0.30
1 000 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	893 228	0.08
	Portugal		*9 034 851*	*0.84*
4 000 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	3 732 606	0.35
2 300 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	2 361 930	0.22
3 500 000	EDP SA 21-14/03/2082 FRN	EUR	2 940 315	0.27
	Belgium		*8 090 252*	*0.75*
3 300 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	3 161 649	0.29
4 800 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	4 928 603	0.46
	Greece		*6 042 550*	*0.56*
5 764 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	6 042 550	0.56
	Austria		*4 043 934*	*0.38*
3 900 000	ERSTE GROUP 23-30/05/2030 FRN	EUR	4 043 934	0.38
	Finland		*3 483 270*	*0.32*
3 440 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	3 483 270	0.32
	Sweden		*1 989 240*	*0.19*
2 000 000	TELIA CO AB 22-21/12/2082 FRN	EUR	1 989 240	0.19
Shares/Units in investment funds			57 933 344	5.39
	Luxembourg		*57 933 344*	*5.39*
5 000.00	BNP PARIBAS FLEXI I ABS EUROPE AAA - X CAP	EUR	5 324 850	0.50
70.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	7 697 905	0.72
317 009.59	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	44 910 589	4.17
Total securities portfolio			**1 032 630 454**	**96.13**

Securities portfolio at 31/12/2023

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			**97 419 333**	**95.02**
Bonds			**67 301 509**	**65.61**
	France		*21 536 091*	*21.02*
600 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	639 261	0.62
500 000	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	566 542	0.55
400 000	ALD SA 4.000% 22-05/07/2027	EUR	407 894	0.40
300 000	ATOS SE 1.000% 21-12/11/2029	EUR	160 317	0.16
100 000	AXA SA 3.625% 23-10/01/2033	EUR	105 690	0.10
100 000	AXA SA 3.750% 22-12/10/2030	EUR	105 384	0.10
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	163 336	0.16
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	436 994	0.43
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-13/03/2029	EUR	414 785	0.40
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	311 506	0.30
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.750% 23-10/11/2031	EUR	212 041	0.21
300 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	312 650	0.31
200 000	BPCE 3.625% 23-17/04/2026	EUR	201 615	0.20
200 000	BPCE 4.125% 23-10/07/2028	EUR	207 307	0.20
400 000	BPCE 4.375% 23-13/07/2028	EUR	413 131	0.40
300 000	CAISSE NATIONALE REASSURANCE MUTUELLE 2.125% 19-16/09/2029	EUR	273 614	0.27
300 000	CARMILA SA 1.625% 20-30/05/2027	EUR	276 645	0.27
300 000	CARMILA SA 5.500% 23-09/10/2028	EUR	311 069	0.30
400 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	405 806	0.40
400 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	386 113	0.38
400 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	407 807	0.40
200 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	211 922	0.21
300 000	CIE DE ST GOBAIN 3.500% 23-18/01/2029	EUR	306 111	0.30
300 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	304 895	0.30
300 000	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	310 238	0.30
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	207 347	0.20
200 000	CREDIT AGRICOLE ASSURANCES 1.500% 21-06/10/2031	EUR	163 291	0.16
100 000	CREDIT AGRICOLE ASSURANCES 2.000% 20-17/07/2030	EUR	87 553	0.09
400 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	402 551	0.39
300 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	306 354	0.30
400 000	CREDIT MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	418 909	0.41
200 000	DANONE 3.706% 23-13/11/2029	EUR	208 367	0.20
400 000	EDENRED 3.625% 23-13/06/2031	EUR	406 765	0.40
400 000	EDENRED 3.625% 23-13/12/2026	EUR	405 219	0.40
200 000	ELEC DE FRANCE 3.750% 23-05/06/2027	EUR	203 853	0.20
400 000	ELO SACA 6.000% 23-22/03/2029	EUR	405 488	0.40
100 000	ENGIE 2.000% 17-28/09/2037	EUR	83 030	0.08
200 000	ENGIE 3.750% 23-06/09/2027	EUR	204 022	0.20
200 000	ENGIE 3.875% 23-06/01/2031	EUR	206 778	0.20
200 000	ENGIE 4.250% 23-06/09/2034	EUR	211 857	0.21
100 000	ENGIE 4.250% 23-11/01/2043	EUR	104 577	0.10
100 000	ENGIE 4.500% 23-06/09/2042	EUR	107 660	0.11
100 000	FAURECIA 2.750% 21-15/02/2027	EUR	95 441	0.09
100 000	GDF SUEZ 1.500% 15-13/03/2035	EUR	81 296	0.08
400 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	387 770	0.38
300 000	ICADE 0.625% 21-18/01/2031	EUR	236 301	0.23
400 000	ICADE 1.000% 22-19/01/2030	EUR	339 251	0.33
200 000	ICADE 1.625% 18-28/02/2028	EUR	185 724	0.18
400 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	420 106	0.41
200 000	KERING 3.625% 23-05/09/2031	EUR	206 661	0.20
200 000	KERING 3.875% 23-05/09/2035	EUR	209 481	0.20
100 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	84 321	0.08
500 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	433 202	0.42
400 000	LOREAL SA 3.375% 23-23/01/2027	EUR	406 460	0.40
400 000	LOREAL SA 3.375% 23-23/11/2029	EUR	412 142	0.40
400 000	LVMH MOET HENNESSY 3.500% 23-07/09/2033	EUR	412 934	0.40
600 000	ORANO SA 5.375% 22-15/05/2027	EUR	627 105	0.61
400 000	PERNOD RICARD SA 3.750% 23-15/09/2033	EUR	416 591	0.41
200 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	201 330	0.20
450 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	429 879	0.42
356 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	358 324	0.35
355 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	370 185	0.36
150 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	157 660	0.15
400 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	410 080	0.40
300 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	307 355	0.30
100 000	SUEZ 4.500% 23-13/11/2033	EUR	106 641	0.10
100 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	104 508	0.10
100 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	100 484	0.10
400 000	THALES SA 3.625% 23-14/06/2029	EUR	408 473	0.40
300 000	URW 0.625% 20-04/05/2027	EUR	274 310	0.27
400 000	URW 0.750% 21-25/10/2028	EUR	358 225	0.35
200 000	URW 4.125% 23-11/12/2030	EUR	205 825	0.20
300 000	VALEO SE 5.875% 23-12/04/2029	EUR	321 680	0.31
300 000	VERALLIA SA 1.875% 21-10/11/2031	EUR	263 575	0.26
210 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	216 477	0.21
	The Netherlands		*8 428 662*	*8.20*
300 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	306 012	0.30
400 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	409 906	0.40
400 000	ALLIANZ FINANCE 1.500% 19-15/01/2030	EUR	373 323	0.36
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	101 310	0.10
269 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	289 735	0.28
375 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	373 481	0.36
410 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	382 690	0.37
236 000	ENBW 4.300% 23-23/05/2034	EUR	249 217	0.24
473 000	ENEL FINANCE INTERNATIONAL 4.000% 23-20/02/2031	EUR	488 666	0.48
122 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	125 582	0.12
471 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	443 021	0.43
150 000	HEINEKEN NV 3.625% 23-15/11/2026	EUR	152 323	0.15
205 000	HM FINANCE 4.875% 23-25/10/2031	EUR	218 803	0.21
300 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	310 804	0.30
184 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	191 165	0.19
192 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	195 767	0.19
168 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	174 039	0.17
150 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	158 972	0.16
300 000	SHELL INTERNATIONAL FIN 0.875% 19-08/11/2039	EUR	206 669	0.20
100 000	SIEMENS FINAN 3.625% 23-24/02/2043	EUR	103 851	0.10
212 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	218 220	0.21
472 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	479 746	0.47
267 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	278 854	0.27

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	381 998	0.37
400 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	405 393	0.40
300 000	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	EUR	301 932	0.29
300 000	VOLKSWAGEN INTFN 4.250% 23-29/03/2029	EUR	311 339	0.30
500 000	VONOVIA BV 1.500% 18-22/03/2026	EUR	477 601	0.47
300 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	318 243	0.31
	Germany		*6 443 659*	*6.28*
214 000	BAYER AG 4.250% 23-26/08/2029	EUR	221 287	0.22
269 000	BAYER AG 4.625% 23-26/05/2033	EUR	280 012	0.27
200 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	202 465	0.20
360 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	371 477	0.36
300 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	319 276	0.31
700 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	656 986	0.65
200 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	205 478	0.20
400 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	393 144	0.38
234 000	E.ON SE 3.875% 23-12/01/2035	EUR	242 984	0.24
235 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	252 830	0.25
100 000	GRUENENTHAL GMBH 6.750% 23-15/05/2030	EUR	105 827	0.10
300 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	280 590	0.27
400 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	310 770	0.30
300 000	ROBERT BOSCH 3.625% 23-02/06/2030	EUR	307 964	0.30
200 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	214 059	0.21
100 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	102 737	0.10
400 000	VOLKSWAGEN BANK 4.250% 23-07/01/2026	EUR	404 650	0.39
200 000	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	205 998	0.20
200 000	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	209 464	0.20
254 000	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	267 554	0.26
125 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	133 146	0.13
200 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	151 851	0.15
300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	286 509	0.28
300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	316 601	0.31
	United Kingdom		*5 857 783*	*5.72*
204 000	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	212 342	0.21
558 000	BP CAPITAL MARKETS BV 3.773% 23-12/05/2030	EUR	576 628	0.56
200 000	BP CAPITAL MARKETS BV 4.323% 23-12/05/2035	EUR	211 810	0.21
380 000	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	372 604	0.36
400 000	BRITISH TELECOMM 3.750% 23-13/05/2031	EUR	410 591	0.40
250 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	263 076	0.26
307 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	315 783	0.31
280 000	HEATHROW FNDG 4.500% 23-11/07/2033	EUR	297 617	0.29
600 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	580 506	0.57
279 000	LLOYDS BANK 4.125% 23-30/05/2027	EUR	285 490	0.28
550 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	445 648	0.43
216 000	NATIONAL GRID PLC 3.875% 23-16/01/2029	EUR	221 829	0.22
290 000	NATIONAL GRID PLC 4.275% 23-16/01/2035	EUR	299 560	0.29
300 000	NATIONWIDE BUILDING SOCIETY 3.250% 22-05/09/2029	EUR	298 994	0.29
400 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	370 459	0.36
271 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	278 478	0.27
401 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	416 368	0.41
	United States of America		*4 962 859*	*4.83*
308 000	AT&T INC 3.950% 23-30/04/2031	EUR	319 283	0.31
283 000	AT&T INC 4.300% 23-18/11/2034	EUR	298 737	0.29
369 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	380 290	0.37
169 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	173 607	0.17
200 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	211 626	0.21
182 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	198 098	0.19
136 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	139 873	0.14
100 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	75 228	0.07
250 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	261 356	0.25
492 000	IBM CORP 3.625% 23-06/02/2031	EUR	507 052	0.49
124 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	128 433	0.13
202 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	216 158	0.21
100 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	78 232	0.08
200 000	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	163 188	0.16
100 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	74 489	0.07
100 000	PROLOGIS EURO 1.500% 19-10/09/2049	EUR	60 919	0.06
200 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	213 289	0.21
600 000	PROLOGIS LP 3.000% 14-02/06/2026	EUR	591 320	0.58
116 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	117 560	0.11
200 000	THERMO FISHER 1.500% 19-01/10/2039	EUR	152 483	0.15
200 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	207 808	0.20
200 000	TOYOTA MTR CREDIT 4.050% 23-13/09/2029	EUR	209 684	0.20
200 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	184 146	0.18
	Italy		*4 372 692*	*4.28*
300 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	306 780	0.30
200 000	A2A SPA 2.500% 22-15/06/2026	EUR	196 283	0.19
200 000	A2A SPA 4.500% 22-19/09/2030	EUR	210 217	0.21
200 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	160 113	0.16
617 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	574 317	0.56
129 000	AUTOSTRADE PER L 4.750% 23-24/01/2031	EUR	132 905	0.13
176 000	AUTOSTRADE PER L 5.125% 23-14/06/2033	EUR	183 926	0.18
203 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	209 026	0.20
455 000	ENI SPA 3.625% 23-19/05/2027	EUR	461 633	0.45
317 000	ENI SPA 4.250% 23-19/05/2033	EUR	332 333	0.32
610 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	571 061	0.56
200 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	202 786	0.20
200 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	210 280	0.21
220 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	234 254	0.23
150 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	161 274	0.16
219 000	SNAM 4.000% 23-27/11/2029	EUR	225 504	0.22
	Spain		*3 904 794*	*3.79*
300 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	308 327	0.30
600 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	606 849	0.59
400 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	414 744	0.40
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	403 468	0.39
400 000	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	409 283	0.40

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BANCO SANTANDER 4.250% 23-12/06/2030	EUR	208 968	0.20
200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	212 896	0.21
200 000	CAIXABANK 4.375% 23-29/11/2033	EUR	209 955	0.20
343 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	356 827	0.35
196 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	208 608	0.20
300 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	276 307	0.27
300 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	288 562	0.28
	Luxembourg		*3 858 098*	*3.75*
376 000	BECTON DICKINSON 3.553% 23-13/09/2029	EUR	383 437	0.37
500 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	454 473	0.44
100 000	DH EUROPE 1.350% 19-18/09/2039	EUR	75 466	0.07
370 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	374 490	0.37
219 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	230 467	0.22
300 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	251 454	0.25
400 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	271 070	0.26
288 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	300 050	0.29
239 000	NESTLE FIN INTL 3.750% 23-14/11/2035	EUR	255 032	0.25
512 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	449 331	0.44
400 000	TRATON FINANCE LUXEMBOURG SA 4.000% 23-16/09/2025	EUR	401 772	0.39
400 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	411 056	0.40
	Ireland		*1 950 133*	*1.91*
500 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	507 616	0.50
700 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	647 513	0.64
505 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	496 822	0.48
295 000	VODAFONE INT FIN 4.000% 23-10/02/2043	EUR	298 182	0.29
	Sweden		*1 553 578*	*1.51*
224 000	MOLNLYCKE HLD 4.250% 23-08/09/2028	EUR	229 644	0.22
372 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	379 488	0.37
536 000	SWEDBANK AB 4.625% 23-30/05/2026	EUR	541 307	0.53
390 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	403 139	0.39
	Finland		*901 188*	*0.87*
452 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	434 867	0.42
213 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	215 266	0.21
245 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	251 055	0.24
	Japan		*535 828*	*0.52*
300 000	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	319 015	0.31
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	216 813	0.21
	Canada		*502 406*	*0.49*
336 000	MAGNA INTL INC 4.375% 23-17/03/2032	EUR	357 995	0.35
140 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	144 411	0.14
	Denmark		*485 808*	*0.48*
190 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	202 016	0.20
278 000	ORSTED A/S 3.750% 23-01/03/2030	EUR	283 792	0.28
	Belgium		*464 418*	*0.45*
500 000	ELIA SYSTEM OP 1.500% 18-05/09/2028	EUR	464 418	0.45
	Switzerland		*439 058*	*0.43*
500 000	UBS GROUP 0.250% 21-24/02/2028	EUR	439 058	0.43
	Iceland		*349 009*	*0.34*
367 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	349 009	0.34
	Norway		*298 033*	*0.29*
300 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	298 033	0.29
	Australia		*295 472*	*0.29*
281 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	295 472	0.29
	Liechtenstein		*161 940*	*0.16*
200 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	161 940	0.16
	Floating rate bonds		**30 117 824**	**29.41**
	France		*7 742 436*	*7.56*
100 000	AXA SA 18-28/05/2049 FRN	EUR	95 923	0.09
100 000	AXA SA 21-07/10/2041 FRN	EUR	82 456	0.08
100 000	AXA SA 22-10/03/2043 FRN	EUR	98 604	0.10
100 000	AXA SA 22-10/07/2042 FRN	EUR	82 088	0.08
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	394 822	0.39
400 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	360 917	0.35
400 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	389 291	0.38
300 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	283 807	0.28
400 000	BNP PARIBAS 23/02/2029 FRN	EUR	408 573	0.40
400 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	411 548	0.40
300 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	310 434	0.30
200 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	212 037	0.21
400 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	418 643	0.41
400 000	BPCE 21-13/01/2042 FRN	EUR	362 415	0.35
200 000	BPCE 23-14/06/2034 FRN	EUR	212 707	0.21
400 000	CREDIT AGRICOLE ASSURANCES 14-31/10/2049 FRN	EUR	397 451	0.39
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	92 743	0.09
600 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	578 290	0.56
200 000	ORANGE 23-18/04/2172 FRN	EUR	208 981	0.20
500 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	468 787	0.46
700 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	641 451	0.63
500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	459 357	0.45
400 000	SOGECAP SA 14-29/12/2049 FRN	EUR	393 493	0.38
410 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	377 618	0.37
	Spain		*5 027 780*	*4.91*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	201 205	0.20
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	419 605	0.41
300 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	309 641	0.30
400 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	420 056	0.41
200 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	207 857	0.20
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	101 109	0.10
400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	353 844	0.35
200 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	200 223	0.20
400 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	409 703	0.40
200 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	209 490	0.20
300 000	BANKINTER SA 23-13/09/2031 FRN	EUR	314 116	0.31
300 000	CAIXABANK 20-10/07/2026 FRN	EUR	288 110	0.28
300 000	CAIXABANK 21-18/06/2031 FRN	EUR	279 200	0.27
600 000	CAIXABANK 23-16/05/2027 FRN	EUR	612 147	0.60

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	CAIXABANK 23-19/07/2029 FRN	EUR	418 071	0.41
100 000	CAIXABANK 23-30/05/2034 FRN	EUR	105 653	0.10
200 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	177 750	0.17
	The Netherlands		*3 178 884*	*3.11*
100 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	92 263	0.09
400 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	368 525	0.36
500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	488 923	0.48
300 000	ING GROEP NV 23/05/2029 FRN	EUR	309 011	0.30
200 000	ING GROEP NV 23/05/2034 FRN	EUR	212 637	0.21
100 000	ING GROEP NV 23-20/02/2035 FRN	EUR	103 255	0.10
100 000	NN GROUP NV 22-01/03/2043 FRN	EUR	101 868	0.10
300 000	SWISS LIFE 16-29/12/2049 FRN	EUR	296 440	0.29
500 000	SWISS RE 15-29/12/2049 FRN	EUR	481 754	0.47
100 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	106 572	0.10
110 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	98 194	0.10
200 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	190 298	0.19
100 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	112 164	0.11
200 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	216 980	0.21
	Germany		*2 796 419*	*2.74*
100 000	BAYER AG 22-25/03/2082 FRN	EUR	94 975	0.09
100 000	BAYER AG 23-25/09/2083 FRN	EUR	101 660	0.10
100 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	104 634	0.10
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	104 970	0.10
400 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	405 056	0.40
500 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	486 025	0.47
700 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	653 222	0.65
400 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	375 775	0.37
100 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	80 627	0.08
100 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	111 414	0.11
300 000	MERCK 20-09/09/2080 FRN	EUR	278 061	0.27
	Italy		*2 334 712*	*2.28*
200 000	ENEL SPA 21-31/12/2061 FRN	EUR	174 345	0.17
200 000	ENI SPA 21-31/12/2061 FRN	EUR	170 867	0.17
390 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	403 322	0.39
301 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	309 731	0.30
574 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	592 831	0.58
300 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	266 469	0.26
400 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	417 147	0.41
	United Kingdom		*1 950 502*	*1.89*
200 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	162 708	0.16
586 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	539 772	0.53
100 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	105 966	0.10
226 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	238 656	0.23
300 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	265 001	0.26
200 000	SSE PLC 20-31/12/2060 FRN	EUR	189 174	0.18
276 000	STANDARD CHART 21-17/11/2029 FRN	EUR	239 982	0.23
200 000	STANDARD CHART 23-10/05/2031 FRN	EUR	209 243	0.20
	Ireland		*1 887 223*	*1.85*
254 000	AIB GROUP PLC 23/07/2029 FRN	EUR	261 810	0.26
132 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	142 511	0.14
700 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	650 609	0.64
300 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	291 678	0.28
165 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	176 030	0.17
186 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	193 183	0.19
164 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	171 402	0.17
	Portugal		*1 317 419*	*1.29*
700 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	661 085	0.65
100 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	102 693	0.10
600 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	553 641	0.54
	Austria		*913 838*	*0.89*
300 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	310 077	0.30
400 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	403 570	0.39
200 000	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	200 191	0.20
	Denmark		*838 871*	*0.82*
426 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	448 786	0.44
400 000	ORSTED A/S 17-24/11/3017 FRN	EUR	390 085	0.38
	United States of America		*612 035*	*0.60*
300 000	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	316 205	0.31
285 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	295 830	0.29
	Belgium		*503 789*	*0.49*
100 000	AGEAS 19-02/07/2049 FRN	EUR	93 072	0.09
400 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	410 717	0.40
	Norway		*454 889*	*0.44*
433 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	454 889	0.44
	Greece		*250 550*	*0.24*
239 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	250 550	0.24
	Sweden		*164 112*	*0.16*
165 000	TELIA CO AB 22-21/12/2082 FRN	EUR	164 112	0.16
	Finland		*144 365*	*0.14*
139 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	144 365	0.14
	Shares/Units in investment funds		2 997 582	2.95
	Luxembourg		*2 997 582*	*2.95*
6 999.60	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	1 227 940	1.21
9 999.94	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	1 257 694	1.24
3 613.68	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	511 948	0.50
	Total securities portfolio		**100 416 915**	**97.97**

Securities portfolio at 31/12/2023

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			99 244 809	98.16
Bonds			**62 738 812**	**62.07**
	The Netherlands		*18 821 987*	*18.64*
700 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	662 053	0.65
1 000 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	848 795	0.84
300 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	290 041	0.29
1 200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 167 465	1.15
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	415 141	0.41
300 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	351 530	0.35
100 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	101 951	0.10
207 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	209 712	0.21
1 700 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	1 583 348	1.57
200 000	CTP NV 1.500% 21-27/09/2031	EUR	154 860	0.15
100 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	79 607	0.08
500 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	434 568	0.43
1 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	783 713	0.78
1 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1 303 200	1.29
1 200 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 172 292	1.16
2 600 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	2 425 807	2.41
700 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	665 053	0.66
121 000	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	127 466	0.13
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	365 027	0.36
1 400 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	1 336 731	1.32
100 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	96 260	0.10
2 000 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 912 752	1.90
100 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	93 902	0.09
600 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	550 635	0.54
500 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	465 444	0.46
100 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	99 500	0.10
150 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	151 539	0.15
100 000	MERCEDES-BENZ IN 3.700% 23-30/05/2031	EUR	104 445	0.10
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	88 127	0.09
100 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	93 212	0.09
100 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	105 487	0.10
100 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	89 125	0.09
100 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	91 994	0.09
100 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	86 923	0.09
200 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	208 201	0.21
100 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	106 081	0.10
	France		*11 042 224*	*10.94*
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 342 467	1.33
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	968 141	0.96
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	104 908	0.10
200 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	196 418	0.19
100 000	BPCE 0.125% 19-04/12/2024	EUR	96 926	0.10
400 000	COVIVIO 1.125% 19-17/09/2031	EUR	328 725	0.33
300 000	COVIVIO 4.625% 23-05/06/2032	EUR	311 020	0.31
900 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	857 195	0.85
400 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	419 786	0.42
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	96 218	0.10
300 000	GECINA 0.875% 21-30/06/2036	EUR	221 031	0.22
300 000	GECINA 0.875% 22-25/01/2033	EUR	246 870	0.24
200 000	ICADE 1.000% 22-19/01/2030	EUR	169 626	0.17
400 000	ICADE 1.500% 17-13/09/2027	EUR	371 924	0.37
100 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	104 556	0.10
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	104 277	0.10
800 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	825 123	0.82
300 000	SUEZ 4.500% 23-13/11/2033	EUR	319 923	0.32
600 000	SUEZ 4.625% 22-03/11/2028	EUR	634 773	0.63
1 000 000	SUEZ 5.000% 22-03/11/2032	EUR	1 107 370	1.10
600 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	580 477	0.57
100 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	99 763	0.10
800 000	URW 4.125% 23-11/12/2030	EUR	823 302	0.81
500 000	VALEO SE 5.875% 23-12/04/2029	EUR	536 133	0.53
200 000	VINCI SA 0.000% 20-27/11/2028	EUR	175 272	0.17
	Spain		*9 181 005*	*9.06*
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	1 328 626	1.31
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	969 470	0.96
100 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	92 869	0.09
1 200 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 118 914	1.11
500 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	454 636	0.45
1 500 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 537 195	1.52
481 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	500 390	0.49
394 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	419 346	0.41
1 000 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	963 932	0.95
1 200 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	1 193 268	1.18
100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	95 287	0.09
100 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	88 621	0.09
100 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	103 528	0.10
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	314 923	0.31
	Italy		*7 953 986*	*7.89*
800 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	702 142	0.69
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	86 939	0.09
200 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	210 598	0.21
300 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	321 529	0.32
100 000	ERG SPA 0.500% 20-11/09/2027	EUR	90 290	0.09
100 000	ERG SPA 0.875% 21-15/09/2031	EUR	80 319	0.08
100 000	ERG SPA 1.875% 19-11/04/2025	EUR	97 972	0.10
400 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	418 416	0.41
2 900 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 607 624	2.59
100 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	101 393	0.10
600 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	630 840	0.62
2 150 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2 311 588	2.30
100 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	92 043	0.09
100 000	TERNA RETE 3.875% 23-24/07/2033	EUR	103 032	0.10
100 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	99 261	0.10

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*2 684 592*	*2.64*
100 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	91 976	0.09
100 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	91 324	0.09
100 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	82 429	0.08
300 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	245 974	0.24
100 000	DEUTSCHE WOHNEN 1.300% 21-07/04/2041	EUR	64 966	0.06
200 000	E.ON SE 0.000% 19-28/08/2024	EUR	194 945	0.19
300 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	251 794	0.25
400 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	426 067	0.42
500 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	393 328	0.39
700 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	738 735	0.73
100 000	ZF FINANCE GMBH 5.750% 23-03/08/2026	EUR	103 054	0.10
	United Kingdom		*2 015 695*	*1.98*
100 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	102 861	0.10
178 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	185 283	0.18
900 000	SSE PLC 0.875% 17-06/09/2025	EUR	863 960	0.85
500 000	SSE PLC 1.375% 18-04/09/2027	EUR	472 325	0.47
300 000	SSE PLC 2.875% 22-01/08/2029	EUR	296 526	0.29
100 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	94 740	0.09
	United States of America		*1 982 795*	*1.96*
527 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	543 124	0.54
200 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	181 837	0.18
100 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	80 671	0.08
200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	211 790	0.21
900 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	802 145	0.79
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	163 228	0.16
	Portugal		*1 830 938*	*1.81*
1 700 000	EDP SA 1.625% 20-15/04/2027	EUR	1 625 440	1.61
200 000	EDP SA 3.875% 23-26/06/2028	EUR	205 498	0.20
	Finland		*1 652 172*	*1.64*
100 000	NESTE 3.875% 23-16/03/2029	EUR	103 038	0.10
144 000	NESTE 3.875% 23-21/05/2031	EUR	149 329	0.15
1 000 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	939 067	0.93
100 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	101 064	0.10
351 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	359 674	0.36
	Sweden		*1 646 389*	*1.62*
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	636 267	0.63
200 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	203 286	0.20
200 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	205 858	0.20
324 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	335 845	0.33
300 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	265 133	0.26
	Luxembourg		*1 645 200*	*1.63*
300 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	219 774	0.22
300 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	228 513	0.23
400 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	351 040	0.35
325 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	272 031	0.27
500 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	469 808	0.46
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	104 034	0.10
	Japan		*1 053 938*	*1.05*
200 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	179 042	0.18
100 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	92 188	0.09
100 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	98 549	0.10
700 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	684 159	0.68
	Austria		*266 647*	*0.26*
200 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	175 325	0.17
100 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	91 322	0.09
	Belgium		*205 438*	*0.20*
100 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	102 299	0.10
100 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	103 139	0.10
	Canada		*197 545*	*0.20*
200 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	197 545	0.20
	Greece		*190 625*	*0.19*
200 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	190 625	0.19
	Denmark		*104 844*	*0.10*
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	104 844	0.10
	Romania		*94 014*	*0.09*
100 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	94 014	0.09
	Norway		*87 808*	*0.09*
100 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	87 808	0.09
	Liechtenstein		*80 970*	*0.08*
100 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	80 970	0.08
	Floating rate bonds		**36 505 997**	**36.09**
	The Netherlands		*8 766 063*	*8.67*
400 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	397 694	0.39
600 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	591 863	0.59
1 100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	931 868	0.92
600 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	545 252	0.54
500 000	ING GROEP NV 21-09/06/2032 FRN	EUR	448 952	0.44
3 000 000	ING GROEP NV 22-23/05/2026 FRN	EUR	2 933 537	2.91
700 000	ING GROEP NV 22-24/08/2033 FRN	EUR	702 157	0.69
1 010 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 075 746	1.06
300 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	323 927	0.32
500 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	513 736	0.51
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	189 167	0.19
100 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	112 164	0.11
	Spain		*8 442 250*	*8.35*
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	594 897	0.59
100 000	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	104 648	0.10
100 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	94 849	0.09
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	525 431	0.52
300 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	315 042	0.31
1 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 238 453	1.22
2 300 000	CAIXABANK 20-18/11/2026 FRN	EUR	2 164 370	2.15
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	880 845	0.87
700 000	CAIXABANK 21-18/06/2031 FRN	EUR	651 467	0.64

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	647 002	0.64
700 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	622 127	0.62
600 000	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	603 119	0.60
	France		*7 240 117*	*7.16*
800 000	AXA SA 21-07/10/2041 FRN	EUR	659 648	0.65
1 200 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 145 979	1.13
1 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	921 751	0.91
600 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	542 887	0.54
400 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	413 912	0.41
400 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	413 829	0.41
1 100 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	952 813	0.94
100 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	103 259	0.10
2 300 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2 086 039	2.07
	Norway		*3 846 621*	*3.80*
1 200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 099 453	1.09
1 700 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 693 167	1.67
500 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	525 276	0.52
200 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	205 954	0.20
322 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	322 771	0.32
	Italy		*3 217 518*	*3.19*
200 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	209 271	0.21
300 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	310 248	0.31
1 800 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 598 815	1.58
200 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	211 703	0.21
851 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	887 481	0.88
	Ireland		*1 517 760*	*1.51*
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	275 123	0.27
300 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	299 935	0.30
269 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	290 420	0.29
463 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	480 880	0.48
164 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	171 402	0.17
	Portugal		*828 928*	*0.82*
800 000	EDP SA 23/04/2083 FRN	EUR	828 928	0.82
	Germany		*794 619*	*0.78*
300 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	287 906	0.28
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	97 860	0.10
300 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	314 909	0.31
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	93 944	0.09
	Belgium		*744 948*	*0.73*
700 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	651 511	0.64
100 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	93 437	0.09
	Austria		*288 408*	*0.28*
200 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	206 718	0.20
100 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	81 690	0.08
	Greece		*287 522*	*0.28*
300 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	287 522	0.28
	Denmark		*281 620*	*0.28*
300 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	281 620	0.28
	Finland		*144 365*	*0.14*
139 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	144 365	0.14
	Poland		*105 258*	*0.10*
100 000	MBANK 23-11/09/2027 FRN	EUR	105 258	0.10

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			86	0.00
	Luxembourg		*86*	*0.00*
0.61	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	86	0.00
Total securities portfolio			**99 244 895**	**98.16**

Securities portfolio at 31/12/2023

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			202 506 078	93.77
Shares			**202 506 078**	**93.77**
	France		*71 517 976*	*33.10*
190 135	AXA SA	EUR	5 607 081	2.60
97 859	BNP PARIBAS	EUR	6 124 995	2.84
10 666	BUREAU VERITAS SA	EUR	243 931	0.11
18 651	CAPGEMINI SE	EUR	3 520 376	1.63
105 953	CARREFOUR SA	EUR	1 755 111	0.81
67 505	DANONE	EUR	3 961 193	1.83
11 653	EIFFAGE SA	EUR	1 130 574	0.52
698	HERMES INTERNATIONAL	EUR	1 339 322	0.62
5 044	IPSEN	EUR	544 248	0.25
26 614	LEGRAND SA	EUR	2 504 377	1.16
18 838	LOREAL	EUR	8 489 346	3.93
5 691	LVMH MOET HENNESSY LOUIS VUI	EUR	4 174 918	1.93
73 801	MICHELIN (CGDE)	EUR	2 395 580	1.11
323 129	ORANGE	EUR	3 329 521	1.54
6 888	PERNOD RICARD SA	EUR	1 100 358	0.51
26 430	PUBLICIS GROUPE	EUR	2 220 120	1.03
93 159	SANOFI AVENTIS	EUR	8 361 953	3.87
151 072	TOTAL SA	EUR	9 306 036	4.31
47 572	VINCI SA	EUR	5 408 936	2.50
	Germany		*44 471 197*	*20.61*
7 793	ALLIANZ SE - REG	EUR	1 885 516	0.87
53 904	BAYERISCHE MOTOREN WERKE AG	EUR	5 432 445	2.52
10 241	BECHTLE AG	EUR	464 839	0.22
14 382	BEIERSDORF AG	EUR	1 951 637	0.90
19 966	BRENNTAG AG	EUR	1 661 571	0.77
323 249	DEUTSCHE TELEKOM AG - REG	EUR	7 030 666	3.26
188 289	E.ON SE	EUR	2 287 711	1.06
32 985	FRESENIUS MEDICAL CARE AG	EUR	1 252 111	0.58
22 083	GEA GROUP AG	EUR	832 308	0.39
6 713	HANNOVER RUECK SE	EUR	1 452 022	0.67
24 611	HENKEL AG & CO KGAA VORZUG	EUR	1 793 157	0.83
92 577	INFINEON TECHNOLOGIES AG	EUR	3 499 411	1.62
98 028	MERCEDES BENZ GROUP AG	EUR	6 131 651	2.84
16 391	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 148 264	2.85
18 984	SAP SE	EUR	2 647 888	1.23
	The Netherlands		*30 526 536*	*14.12*
17 926	ASML HOLDING NV	EUR	12 220 155	5.65
39 121	ASR NEDERLAND NV	EUR	1 670 467	0.77
135 238	KONINKLIJKE AHOLD DELHAIZE	EUR	3 518 217	1.63
674 207	KONINKLIJKE KPN NV	EUR	2 102 177	0.97
284 209	STELLANTIS NV	EUR	6 011 020	2.78
38 885	WOLTERS KLUWER	EUR	5 004 500	2.32
	Spain		*25 842 627*	*11.97*
31 265	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 255 602	0.58
8 365	AENA SA	EUR	1 372 697	0.64
40 499	AMADEUS IT GROUP SA	EUR	2 627 575	1.22
21 001	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	172 754	0.08
56 743	ENAGAS SA	EUR	866 182	0.40
72 590	ENDESA SA	EUR	1 340 011	0.62
598 153	IBERDROLA SA	EUR	7 100 076	3.29
150 049	INDUSTRIA DE DISENO TEXTIL	EUR	5 916 432	2.74
50 983	RED ELECTRICA CORPORACION SA	EUR	760 157	0.35
1 253 860	TELEFONICA SA	EUR	4 431 141	2.05
	Italy		*15 863 890*	*7.35*
196 547	ASSICURAZIONI GENERALI	EUR	3 755 030	1.74
517 036	ENEL SPA	EUR	3 479 652	1.61
2 002 269	INTESA SANPAOLO	EUR	5 292 998	2.45
119 483	POSTE ITALIANE SPA	EUR	1 227 688	0.57
51 215	PRYSMIAN SPA	EUR	2 108 522	0.98
	Switzerland		*4 059 315*	*1.88*
89 788	STMICROELECTRONICS NV	EUR	4 059 315	1.88
	Ireland		*3 247 217*	*1.51*
253 777	AIB GROUP PLC	EUR	984 655	0.46
118 553	BANK OF IRELAND GROUP PLC	EUR	974 269	0.45
16 378	KERRY GROUP PLC - A	EUR	1 288 293	0.60
	Belgium		*3 004 721*	*1.40*
21 203	AGEAS	EUR	833 490	0.39
36 976	KBC GROEP NV	EUR	2 171 231	1.01
	Portugal		*2 601 067*	*1.20*
126 505	GALP ENERGIA SGPS SA	EUR	1 687 577	0.78
39 648	JERONIMO MARTINS	EUR	913 490	0.42
	Austria		*715 097*	*0.33*
8 508	VERBUND AG	EUR	715 097	0.33
	Finland		*656 435*	*0.30*
50 263	FORTUM OYJ	EUR	656 435	0.30
Shares/Units in investment funds			400 098	0.19
	France		*400 098*	*0.19*
353.68	BNP PARIBAS MOIS - ISR - X CAP	EUR	400 098	0.19
Total securities portfolio			**202 906 176**	**93.96**

Securities portfolio at 31/12/2023

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			1 434 537 289	99.49
Shares			**1 434 537 289**	**99.49**
	France		*558 767 480*	*38.75*
282 448	AIR LIQUIDE SA	EUR	49 744 742	3.45
1 040 543	ALSTOM	EUR	12 673 814	0.88
2 985 233	CREDIT AGRICOLE SA	EUR	38 366 215	2.66
257 360	ESSILORLUXOTTICA	EUR	46 736 576	3.24
63 924	KERING	EUR	25 505 676	1.77
135 011	LOREAL	EUR	60 842 707	4.22
124 694	LVMH MOET HENNESSY LOUIS VUI	EUR	91 475 518	6.33
1 262 126	MICHELIN (CGDE)	EUR	40 968 610	2.84
183 794	PERNOD RICARD SA	EUR	29 361 092	2.04
414 582	SCHNEIDER ELECTRIC SE	EUR	75 362 716	5.23
1 143 675	TOTAL SA	EUR	70 450 380	4.89
1 102 708	WORLDLINE SA - W/I	EUR	17 279 434	1.20
	Germany		*238 215 175*	*16.53*
178 508	ALLIANZ SE - REG	EUR	43 190 011	3.00
149 778	DEUTSCHE BOERSE AG	EUR	27 933 597	1.94
2 530 512	DEUTSCHE TELEKOM AG - REG	EUR	55 038 636	3.82
209 248	INFINEON TECHNOLOGIES AG	EUR	7 909 574	0.55
489 019	SIEMENS AG - REG	EUR	83 094 108	5.76
211 253	SYMRISE AG	EUR	21 049 249	1.46
	The Netherlands		*194 937 030*	*13.51*
173 068	ASML HOLDING NV	EUR	117 980 455	8.17
1 527 958	PROSUS NV	EUR	41 231 947	2.86
1 384 139	UNIVERSAL MUSIC GROUP NV	EUR	35 724 628	2.48
	Spain		*110 839 741*	*7.68*
457 931	AMADEUS IT GROUP SA	EUR	29 710 563	2.06
12 905 130	BANCO SANTANDER SA	EUR	48 774 939	3.38
2 093 448	GRIFOLS SA	EUR	32 354 239	2.24
	Finland		*95 598 597*	*6.63*
1 235 156	NESTE OYJ	EUR	39 784 375	2.76
1 823 638	NORDEA BANK ABP	EUR	20 472 160	1.42
892 251	SAMPO OYJ - A	EUR	35 342 062	2.45
	Switzerland		*77 647 115*	*5.39*
347 618	DSM-FIRMENICH AG	EUR	31 980 856	2.22
1 010 092	STMICROELECTRONICS NV	EUR	45 666 259	3.17
	Italy		*45 996 963*	*3.19*
17 400 024	INTESA SANPAOLO	EUR	45 996 963	3.19
	United Kingdom		*32 137 513*	*2.23*
87 011	LINDE PLC	EUR	32 137 513	2.23
	Belgium		*29 644 061*	*2.06*
507 430	ANHEUSER - BUSCH INBEV SA/NV	EUR	29 644 061	2.06
	Luxembourg		*27 035 547*	*1.88*
458 385	EUROFINS SCIENTIFIC	EUR	27 035 547	1.88
	Portugal		*23 718 067*	*1.64*
1 029 430	JERONIMO MARTINS	EUR	23 718 067	1.64
Shares/Units in investment funds			4 276 624	0.30
	Luxembourg		*4 276 624*	*0.30*
34 698.35	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	4 276 624	0.30
Total securities portfolio			**1 438 813 913**	**99.79**

Securities portfolio at 31/12/2023

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			288 353 439	94.52
Bonds			**231 127 145**	**75.76**
	France		*74 114 292*	*24.29*
3 400 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	3 622 477	1.19
1 500 000	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1 699 627	0.56
1 000 000	ALSTOM S 0.000% 21-11/01/2029	EUR	820 840	0.27
500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	485 499	0.16
2 300 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	2 188 630	0.72
3 000 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	3 058 549	1.00
1 700 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	1 863 438	0.61
1 400 000	DASSAULT SYSTEME 0.000% 19-16/09/2024	EUR	1 363 105	0.45
21 889 224	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	21 578 355	7.06
18 631 720	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	18 509 265	6.06
2 100 000	IMERYS SA 4.750% 23-29/11/2029	EUR	2 133 147	0.70
1 843 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	1 889 224	0.62
500 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	521 387	0.17
2 399 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 521 503	0.83
4 973 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	4 997 084	1.64
3 275 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	3 464 169	1.14
3 200 000	THALES SA 4.250% 23-18/10/2031	EUR	3 397 993	1.11
	Germany		*45 147 480*	*14.79*
35 968 896	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	35 377 615	11.59
4 753 920	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	4 782 612	1.57
2 800 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	2 694 375	0.88
462 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	451 625	0.15
1 900 000	METRO AG 1.500% 15-19/03/2025	EUR	1 841 253	0.60
	Italy		*24 185 431*	*7.92*
1 400 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	1 472 921	0.48
4 292 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	4 489 605	1.47
1 293 000	HERA SPA 4.250% 23-20/04/2033	EUR	1 340 361	0.44
17 140 160	ITALY BTPS 0.650% 20-15/05/2026	EUR	16 882 544	5.53
	United States of America		*23 310 703*	*7.65*
2 400 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	2 367 507	0.78
223 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	242 724	0.08
6 598 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	6 780 629	2.22
1 159 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 211 646	0.40
3 200 000	GENERAL ELECTRIC CO 0.875% 17-17/05/2025	EUR	3 090 706	1.01
3 500 000	GENERAL ELECTRIC CO 1.500% 17-17/05/2029	EUR	3 233 103	1.06
3 350 000	GENERAL MOTORS FIN 4.500% 23-22/11/2027	EUR	3 468 606	1.14
2 473 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	2 561 415	0.84
338 000	TOYOTA MTR CREDIT 4.050% 23-13/09/2029	EUR	354 367	0.12
	United Kingdom		*19 887 503*	*6.51*
2 635 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	2 710 383	0.89
5 400 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	5 224 554	1.71
5 300 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	4 878 606	1.60
4 400 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	4 468 805	1.46
2 509 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	2 605 155	0.85
	The Netherlands		*16 615 427*	*5.45*
530 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	524 814	0.17
1 900 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	1 931 105	0.63
3 300 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	3 080 184	1.01
2 053 000	HM FINANCE 4.875% 23-25/10/2031	EUR	2 191 231	0.72
3 306 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	3 471 763	1.14
1 000 000	REPSOL INTERNATIONAL FINANCE 0.125% 20-05/10/2024	EUR	972 877	0.32
1 061 000	SCHLUMBERGER FIN 0.000% 19-15/10/2024	EUR	1 028 833	0.34
3 237 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	3 414 620	1.12
	Finland		*10 283 468*	*3.37*
1 469 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	1 413 317	0.46
2 000 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1 953 312	0.64
3 300 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	3 318 049	1.09
3 512 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	3 598 790	1.18
	Japan		*4 754 917*	*1.56*
249 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	241 676	0.08
4 700 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	4 513 241	1.48
	Sweden		*3 859 592*	*1.27*
4 181 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	3 859 592	1.27
	Ireland		*3 784 598*	*1.24*
3 200 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	2 998 008	0.98
800 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	786 590	0.26
	Belgium		*1 969 610*	*0.65*
2 000 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	1 969 610	0.65
	Denmark		*1 954 258*	*0.64*
1 887 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	1 954 258	0.64
	Spain		*1 241 763*	*0.41*
1 240 940	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	1 241 763	0.41
	Greece		*18 103*	*0.01*
7 040 000	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	18 103	0.01
Floating rate bonds			**57 226 294**	**18.76**
	France		*15 022 344*	*4.92*
4 800 000	ACCOR 19-31/12/2059 FRN	EUR	4 668 408	1.53
4 000 000	ACCOR 23-11/04/2172 FRN	EUR	4 339 291	1.42
3 000 000	BNP PARIBAS 85-29/10/2049 FRN	EUR	2 100 000	0.69
1 800 000	RCI BANQUE 17-04/11/2024 FRN	EUR	1 801 966	0.59
1 500 000	RCI BANQUE 18-12/03/2025 FRN	EUR	1 497 752	0.49
688 000	TOTAL SE 21-31/12/2061 FRN	EUR	614 927	0.20
	Italy		*13 025 351*	*4.27*
4 650 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	4 659 208	1.53
4 300 000	ITALY CCTS EU 22-15/10/2030 FRN	EUR	4 232 390	1.39
1 400 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	1 404 371	0.46
2 800 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	2 729 382	0.89

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*8 777 155*	*2.88*
1 337 000	ABB FINANCE BV 22-31/03/2024 FRN	EUR	1 338 704	0.44
3 800 000	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	3 822 529	1.25
3 600 000	ING BANK NV 23-02/10/2026 FRN	EUR	3 615 922	1.19
	Ireland		*6 916 638*	*2.27*
6 900 000	FCA BANK IE 22-24/03/2024 FRN	EUR	6 916 638	2.27
	United Kingdom		*5 289 253*	*1.73*
3 600 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	3 360 430	1.10
2 000 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1 928 823	0.63
	Canada		*3 184 375*	*1.04*
3 178 000	TORONTO DOMINION BANK 23-21/07/2025 FRN	EUR	3 184 375	1.04
	Germany		*3 006 258*	*0.99*
3 000 000	LB BADEN-WUERT 23-28/11/2025 FRN	EUR	3 006 258	0.99
	United States of America		*2 004 920*	*0.66*
2 000 000	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	2 004 920	0.66
Shares/Units in investment funds			6 299 565	2.06
	France		*6 169 005*	*2.02*
260.00	BNP PARIBAS MONEY 3M - IC	EUR	6 169 005	2.02
	Luxembourg		*130 560*	*0.04*
500.00	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - I - CAP	EUR	130 560	0.04
Total securities portfolio			**294 653 004**	**96.58**

Securities portfolio at 31/12/2023

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			**1 742 474 913**	**95.33**
Bonds			**1 742 474 913**	**95.33**
	Germany		*393 039 661*	*21.50*
162 519 459	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	143 805 344	7.86
51 808 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	39 789 062	2.18
52 116 143	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	29 173 424	1.60
95 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	50 714	0.00
8 225 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 22-15/08/2053	EUR	7 434 002	0.41
22 795 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	23 390 177	1.28
34 790 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	36 569 856	2.00
38 580 000	BUNDESSCHATZANW 2.500% 23-13/03/2025	EUR	38 431 853	2.10
40 740 000	KFW 0.000% 21-10/01/2031	EUR	34 232 649	1.87
15 742 000	KFW 0.000% 21-15/06/2029	EUR	13 819 587	0.76
12 412 000	KFW 0.000% 22-30/04/2027	EUR	11 465 957	0.63
7 413 000	KFW 3.125% 23-07/06/2030	EUR	7 707 741	0.42
10 542 000	NORDRHEIN-WEST 0.600% 21-04/06/2041	EUR	7 169 295	0.39
	Italy		*360 535 142*	*19.71*
3 346 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	3 276 902	0.18
30 200 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	30 407 509	1.66
85 120 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	79 884 695	4.37
4 545 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	4 243 076	0.23
71 630 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	64 188 359	3.51
1 396 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	1 365 818	0.07
26 695 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	24 242 931	1.33
13 589 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	12 552 832	0.69
98 352 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	100 088 294	5.47
12 565 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	12 792 678	0.70
26 378 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	27 492 048	1.50
	Spain		*304 263 473*	*16.67*
4 500 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 666 015	0.20
50 100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	51 109 240	2.80
7 363 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	5 823 578	0.32
590 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	466 646	0.03
14 367 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	13 538 600	0.74
80 620 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	72 874 030	3.99
170 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	95 728	0.01
145 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	97 360	0.01
2 334 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	1 184 108	0.06
26 430 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	25 578 161	1.40
35 287 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	24 502 940	1.34
365 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	331 274	0.02
22 300 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	22 639 624	1.24
1 121 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 046 449	0.06
8 895 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	8 803 285	0.48
59 277 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	61 983 635	3.39
9 938 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	10 522 800	0.58
	France		*291 212 100*	*15.94*
2 500 000	BPCE SFH 0.875% 17-13/04/2028	EUR	2 309 070	0.13
9 700 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	9 890 359	0.54
12 000 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	10 833 873	0.59
179 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	157 115	0.01
43 208 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	35 406 796	1.94
74 135 614	FRANCE O.A.T. 0.100% 20-01/03/2026	EUR	73 435 774	4.02
11 720 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	8 138 954	0.45
14 009 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	5 907 875	0.32
5 950 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	3 740 349	0.20
12 167 203	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	6 858 409	0.38
34 489 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	33 088 747	1.81
2 225 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 102 714	0.12
28 936 939	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	21 084 322	1.15
23 193 749	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	20 211 497	1.11
9 872 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	9 519 964	0.52
338 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	344 236	0.02
16 278 881	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	15 961 352	0.87
26 715 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	32 220 694	1.76
	Belgium		*124 878 895*	*6.83*
24 620 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	11 110 514	0.61
47 730 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	44 862 668	2.45
3 618 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	3 501 016	0.19
3 800 952	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	2 545 505	0.14
1 856 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 465 327	0.08
1 919 460	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	1 578 621	0.09
329 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	363 656	0.02
25 498 002	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	24 333 253	1.33
34 900 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	35 118 335	1.92
	Austria		*85 014 983*	*4.64*
93 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	58 273	0.00
17 616 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	14 774 442	0.81
390 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	342 151	0.02
11 005 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	8 982 177	0.49
1 054 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	820 293	0.04
58 660 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	60 037 647	3.28
	Finland		*79 146 038*	*4.33*
2 781 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	2 694 608	0.15
73 870 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	76 451 430	4.18
	Luxembourg		*63 609 305*	*3.48*
2 403 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	1 950 444	0.11
2 212 000	DUCHY OF LUXEMBOURG 0.625% 17-01/02/2027	EUR	2 093 417	0.11
11 196 000	EIB 0.000% 21-28/09/2028	EUR	10 018 966	0.55
15 853 000	EIB 2.250% 22-15/03/2030	EUR	15 676 033	0.86
1 778 308	ESM 0.000% 21-15/12/2026	EUR	1 656 633	0.09
34 579 819	ESM 0.000% 21-15/12/2026	EUR	32 213 812	1.76
	The Netherlands		*21 293 884*	*1.16*
14 250 000	BNG BANK NV 0.000% 21-20/01/2031	EUR	11 860 144	0.65
107 789	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	79 920	0.00
9 185 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	9 353 820	0.51

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Slovakia		*18 780 374*	*1.03*
7 220 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	4 955 447	0.27
13 343 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	13 824 927	0.76
	Estonia		*689 212*	*0.04*
832 000	REPUBLIC OF ESTONIA 0.125% 20-10/06/2030	EUR	689 212	0.04
	Greece		*11 846*	*0.00*
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	11 846	0.00
Shares/Units in investment funds			48 076 220	2.63
	France		*48 076 220*	*2.63*
80.20	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	48 076 220	2.63
Total securities portfolio			**1 790 551 133**	**97.96**

Securities portfolio at 31/12/2023

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			**546 799 125**	**97.08**
Bonds			**364 757 632**	**64.76**
	United Kingdom		*96 180 218*	*17.08*
5 223 000	ALLWYN ENTERTAIN 7.250% 23-30/04/2030	EUR	5 484 150	0.97
5 447 000	BELLIS ACQUISITI 3.250% 21-16/02/2026	GBP	5 815 530	1.03
6 270 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	5 917 458	1.05
1 484 091	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	1 800 188	0.32
5 025 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	5 765 385	1.02
4 100 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	4 652 804	0.83
4 197 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	4 631 773	0.82
4 500 000	HEATHROW FINANCE 3.875% 17-01/03/2027	GBP	4 779 228	0.85
4 350 000	HEATHROW FINANCE PLC4.125% 19-01/09/2029	GBP	4 330 389	0.77
3 940 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	3 802 568	0.68
4 200 000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	4 651 833	0.83
4 118 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	4 100 734	0.73
5 500 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	5 590 656	0.99
6 050 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	6 760 957	1.20
3 400 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	3 938 319	0.70
3 175 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	3 196 617	0.57
2 754 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	3 415 882	0.61
3 500 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	3 450 417	0.61
4 919 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	4 484 972	0.80
3 080 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	3 688 920	0.65
7 425 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	5 921 438	1.05
	Italy		*46 372 057*	*8.25*
3 555 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	3 501 675	0.62
3 859 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	4 060 036	0.72
6 232 000	NEXI 2.125% 21-30/04/2029	EUR	5 491 950	0.98
4 541 000	PIAGGIO & C 6.500% 23-05/10/2030	EUR	4 764 482	0.85
6 000 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	5 832 740	1.04
6 584 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	6 999 472	1.24
6 532 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	7 246 709	1.29
656 000	TIM SPA 4.000% 19-11/04/2024	EUR	652 210	0.12
2 317 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2 266 388	0.40
5 331 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	5 556 395	0.99
	Germany		*39 048 844*	*6.92*
4 000 000	BLITZ 6.000% 18-30/07/2026	EUR	3 505 670	0.62
5 040 000	CHEPLAPHARM ARZN 7.500% 23-15/05/2030	EUR	5 359 736	0.95
6 800 000	DOUGLAS GMBH 6.000% 21-08/04/2026	EUR	6 720 667	1.19
600 000	GRUENENTHAL GMBH 6.750% 23-15/05/2030	EUR	634 961	0.11
8 100 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	6 902 369	1.23
7 370 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	7 569 137	1.34
4 400 000	TECHEM VERWALTUN 2.000% 20-15/07/2025	EUR	4 297 857	0.76
4 120 000	TUI CRUISES GMBH 6.500% 21-15/05/2026	EUR	4 058 447	0.72
	The Netherlands		*34 660 725*	*6.15*
2 779 000	BOELS TOPHOLD 6.250% 23-15/02/2029	EUR	2 894 933	0.51
3 317 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	3 040 887	0.54
3 050 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	2 684 174	0.48
2 488 000	IPD 3 BV 8.000% 23-15/06/2028	EUR	2 650 883	0.47
3 257 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	3 405 047	0.60
1 950 000	Q-PARK HOLDING 1.500% 20-01/03/2025	EUR	1 909 050	0.34
3 319 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	3 063 437	0.54
8 869 000	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	9 686 809	1.73
1 000 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	908 370	0.16
1 600 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	1 546 000	0.27
1 463 000	VZ SECURED FINAN 3.500% 22-15/01/2032	EUR	1 287 798	0.23
1 879 000	ZIGGO 3.375% 20-28/02/2030	EUR	1 583 337	0.28
	France		*32 733 691*	*5.80*
1 700 000	ALTICE FRANCE 11.500% 24-01/02/2027	EUR	1 703 339	0.30
3 650 000	ALTICE FRANCE 4.250% 21-15/10/2029	EUR	2 885 286	0.51
6 000 000	CGG SA 7.750% 21-01/04/2027	EUR	5 499 375	0.98
2 000 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	1 971 699	0.35
1 200 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	1 242 992	0.22
1 600 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	1 475 387	0.26
2 000 000	ERAMET 7.000% 23-22/05/2028	EUR	2 033 658	0.36
1 211 000	FAURECIA 7.250% 22-15/06/2026	EUR	1 281 553	0.23
2 800 000	QUATRIM 5.875% 19-15/01/2024	EUR	2 333 625	0.41
675 000	QUATRIM 5.875% 19-15/01/2024	EUR	562 570	0.10
3 750 000	REXEL SA 5.250% 23-15/09/2030	EUR	3 906 544	0.69
7 800 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	7 837 663	1.39
	Luxembourg		*30 174 498*	*5.36*
1 500 000	B&M EUROPEAN 8.125% 23-15/11/2030	GBP	1 838 712	0.33
3 050 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	2 931 961	0.52
2 303 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	2 211 291	0.39
6 846 000	CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	7 127 640	1.27
2 496 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	2 019 028	0.36
4 575 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	3 799 858	0.67
4 792 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	3 057 281	0.54
3 692 000	KLEOPATRA FINCO 4.250% 21-01/03/2026	EUR	3 044 208	0.54
3 919 000	STENA INTERNATIO 7.250% 23-15/02/2028	EUR	4 144 519	0.74
	United States of America		*29 995 970*	*5.32*
7 231 000	APL LTD 8.000% 94-15/01/2024	USD	6 628 880	1.18
5 650 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	4 535 877	0.81
2 567 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	2 542 742	0.45
2 350 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	2 351 983	0.42
2 300 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	1 994 372	0.35
3 177 000	COTY INC 5.750% 23-15/09/2028	EUR	3 335 846	0.59
2 000 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	1 969 349	0.35
4 996 000	KRONOS INTERNATIONAL INC 3.750% 17-15/09/2025	EUR	4 755 568	0.84
2 058 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 881 353	0.33

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*17 951 517*	*3.18*
1 715 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	1 705 996	0.30
6 082 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	5 544 681	0.98
5 900 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	5 756 984	1.02
5 184 903	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	4 943 856	0.88
	Canada		*8 650 541*	*1.54*
8 750 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	8 650 541	1.54
	Ireland		*7 966 688*	*1.42*
4 674 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	4 159 860	0.74
3 687 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	3 806 828	0.68
	Sweden		*5 970 974*	*1.06*
5 677 000	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	5 970 974	1.06
	Jersey Island		*4 053 321*	*0.72*
3 350 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	4 053 321	0.72
	Poland		*3 288 472*	*0.58*
3 550 000	INPOST SA 2.250% 21-15/07/2027	EUR	3 288 472	0.58
	Austria		*3 081 871*	*0.55*
2 850 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	3 081 871	0.55
	Norway		*2 474 143*	*0.44*
2 500 000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	2 474 143	0.44
	Romania		*1 559 584*	*0.28*
1 600 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	1 559 584	0.28
	Portugal		*594 518*	*0.11*
600 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	594 518	0.11
	Convertible bonds		**3 744 640**	**0.66**
	Austria		*3 744 640*	*0.66*
4 000 000	AMS AG 0.000% 18-05/03/2025 CV	EUR	3 744 640	0.66
	Floating rate bonds		**178 296 853**	**31.66**
	The Netherlands		*55 449 529*	*9.84*
2 900 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2 778 328	0.49
8 200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	7 460 391	1.32
2 600 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	2 481 161	0.44
3 085 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	3 189 427	0.57
7 120 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	6 940 779	1.23
3 000 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	2 976 855	0.53
6 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	5 204 033	0.92
2 800 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3 023 318	0.54
7 100 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	7 566 612	1.34
2 550 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	2 469 196	0.44
9 600 000	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	8 365 999	1.49
3 300 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	2 993 430	0.53
	France		*38 301 765*	*6.81*
3 300 000	ACCOR 23-11/04/2172 FRN	EUR	3 579 915	0.64
4 600 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	4 890 629	0.87
3 900 000	CREDIT AGRICOLE SA 23/03/2171 FRN	EUR	4 120 747	0.73
2 000 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2 239 426	0.40
6 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	5 249 040	0.93
7 400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	8 065 340	1.43
2 500 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2 232 159	0.40
3 000 000	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	2 679 975	0.48
5 000 000	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	5 244 534	0.93
	United Kingdom		*30 078 234*	*5.34*
2 800 000	BARCLAYS PLC 23-15/06/2171 FRN	GBP	3 216 165	0.57
2 547 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	2 893 233	0.51
5 400 000	HSBC HOLDINGS 4.750% 17-31/12/2049 FRN	EUR	4 873 060	0.87
2 348 000	MARKS & SPENCER 19-10/07/2027 FRN	GBP	2 611 243	0.46
4 700 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	5 266 943	0.94
7 392 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	7 898 155	1.40
2 700 000	VODAFONE GROUP 23-30/08/2086 FRN	GBP	3 319 435	0.59
	Italy		*17 554 969*	*3.11*
4 591 000	ENEL SPA 23-16/07/2171 FRN	EUR	4 793 232	0.85
2 500 000	ENI SPA 20-31/12/2060 FRN	EUR	2 280 879	0.40
7 935 000	ENI SPA 21-31/12/2061 FRN	EUR	6 779 167	1.20
3 600 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3 701 691	0.66
	Portugal		*10 361 595*	*1.85*
10 000 000	EDP SA 23/04/2083 FRN	EUR	10 361 595	1.85
	Luxembourg		*9 026 472*	*1.60*
2 690 457	PAPER INDUSTRIES 23-01/09/2028 FRN	EUR	1 873 264	0.33
7 897 000	SES 21-31/12/2061 FRN	EUR	7 153 208	1.27
	Spain		*8 256 850*	*1.47*
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-21/09/2171 FRN	EUR	2 164 942	0.38
1 400 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	1 494 795	0.27
5 000 000	BANCO SANTANDER 20-31/12/2060 FRN	EUR	4 597 113	0.82
	Belgium		*5 105 479*	*0.90*
2 400 000	KBC GROUP NV 23-05/03/2172 FRN	EUR	2 548 410	0.45
2 700 000	SOLVAY SA 20-02/09/2169 FRN	EUR	2 557 069	0.45
	Germany		*4 161 960*	*0.74*
4 400 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	4 161 960	0.74
	Other transferable securities		223	0.00
	Floating rate bonds		**223**	**0.00**
	Luxembourg		*223*	*0.00*
3 000 000	HELLAS II 06-31/12/2049 DFLT FRN	EUR	0	0.00
2 228 783	HELLAS TEL FIN 06-31/12/2049 DFLT FRN	EUR	223	0.00
	Shares/Units in investment funds		5 817 956	1.03
	Luxembourg		*5 817 956*	*1.03*
47 203.93	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	5 817 956	1.03
	Total securities portfolio		**552 617 304**	**98.11**

Securities portfolio at 31/12/2023

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			304 417 804	94.66
Bonds			**212 223 600**	**65.99**
	United Kingdom		*40 122 670*	*12.48*
500 000	BAA SH PLC 5.750% 14-03/03/2025	GBP	571 764	0.18
1 500 000	BELLIS ACQUISITI 3.250% 21-16/02/2026	GBP	1 601 486	0.50
1 500 000	BELLIS ACQUISITI 4.500% 21-16/02/2026	GBP	1 633 563	0.51
494 318	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	599 603	0.19
2 400 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	2 753 617	0.86
1 050 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	1 191 572	0.37
2 678 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	2 955 418	0.92
1 000 000	HEATHROW FINANCE 3.875% 17-01/03/2027	GBP	1 062 051	0.33
1 930 000	HEATHROW FINANCE 4.750% 18-01/03/2024	GBP	2 218 464	0.69
1 500 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1 447 678	0.45
1 400 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	1 291 386	0.40
2 279 000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	2 524 173	0.78
1 000 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	995 807	0.31
3 400 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	3 456 042	1.07
1 300 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	1 452 768	0.45
2 000 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	2 316 658	0.72
1 600 000	PUNCH FINANCE 6.125% 21-30/06/2026	GBP	1 709 282	0.53
1 125 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	1 132 660	0.35
2 000 000	STONEGATE PUB 8.250% 20-31/07/2025	GBP	2 251 595	0.70
1 500 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	1 478 750	0.46
850 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	1 018 046	0.32
108 480	UNIQUE PUB FIN 7.395% 99-28/03/2024	GBP	123 739	0.04
3 750 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	2 990 625	0.93
1 200 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	1 345 923	0.42
	France		*28 180 847*	*8.76*
1 000 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	962 167	0.30
1 800 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	1 596 010	0.50
2 800 000	ATOS SE 1.750% 18-07/05/2025	EUR	2 117 668	0.66
959 000	BANIJAY ENTERTAI 7.000% 23-01/05/2029	EUR	1 009 838	0.31
1 600 000	BANIJAY GROUP 6.500% 20-01/03/2026	EUR	1 594 663	0.50
2 050 000	CGG SA 7.750% 21-01/04/2027	EUR	1 878 953	0.58
2 500 000	CGG SA 8.750% 21-01/04/2027	USD	2 054 678	0.64
2 166 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	1 997 305	0.62
1 200 000	ERAMET 5.875% 19-21/05/2025	EUR	1 208 513	0.38
1 380 000	FAURECIA 7.250% 22-15/06/2026	EUR	1 460 399	0.45
3 000 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2 982 811	0.93
1 002 000	QUATRIM 5.875% 19-15/01/2024	EUR	835 104	0.26
459 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	485 513	0.15
1 000 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	1 018 275	0.32
1 400 000	VALEO SA 5.375% 22-28/05/2027	EUR	1 452 393	0.45
5 500 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	5 526 557	1.71
	Germany		*23 150 348*	*7.20*
900 000	BLITZ 6.000% 18-30/07/2026	EUR	788 776	0.25
1 000 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	966 551	0.30
1 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	973 200	0.30
1 000 000	CT INVESTMENT 5.500% 21-15/04/2026	EUR	990 575	0.31
3 800 000	DOUGLAS GMBH 6.000% 21-08/04/2026	EUR	3 755 667	1.17
1 000 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	962 277	0.30
500 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	485 679	0.15
349 000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	343 635	0.11
6 405 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	6 578 063	2.04
2 500 000	TECHEM VERWALTUN 2.000% 20-15/07/2025	EUR	2 441 964	0.76
2 950 000	TUI CRUISES GMBH 6.500% 21-15/05/2026	EUR	2 905 927	0.90
1 900 000	ZF FINANCE GMBH 5.750% 23-03/08/2026	EUR	1 958 034	0.61
	The Netherlands		*22 724 398*	*7.07*
1 071 000	BOELS TOPHOLD 6.250% 23-15/02/2029	EUR	1 115 679	0.35
2 000 000	CONSTELLIUM NV 4.250% 17-15/02/2026	EUR	1 987 186	0.62
1 900 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	1 672 109	0.52
1 000 000	ING GROEP NV 6.500% 15-29/12/2049	USD	885 608	0.28
500 000	IPD 3 BV 8.000% 23-15/06/2028	EUR	532 734	0.17
1 054 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	1 010 852	0.31
1 344 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	1 325 522	0.41
1 036 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 083 091	0.34
1 700 000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	1 659 108	0.52
800 000	Q-PARK HOLDING 1.500% 20-01/03/2025	EUR	783 200	0.24
2 800 000	SUMMER BIDCO 0.000% 19-15/11/2025	EUR	3 512 812	1.09
5 130 000	TEVA PHARM FNC 6.000% 20-31/01/2025	EUR	5 172 938	1.60
800 000	TEVA PHARMACEUTICAL 7.125% 20-31/01/2025	USD	727 434	0.23
1 300 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	1 256 125	0.39
	Luxembourg		*18 533 178*	*5.76*
2 316 000	ALBION FINANCING 5.250% 21-15/10/2026	EUR	2 309 728	0.72
3 000 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	2 883 896	0.90
1 100 000	CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	1 197 281	0.37
2 000 000	CIRSA FINANCE IN 4.750% 19-22/05/2025	EUR	1 997 492	0.62
800 000	CONS ENERGY FIN 6.500% 18-15/05/2026	USD	660 481	0.21
2 500 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	2 076 425	0.65
1 874 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	1 195 606	0.37
2 385 000	KLEOPATRA FINCO 4.250% 21-01/03/2026	EUR	1 966 532	0.61
1 500 000	LHMC FINCO 2 7.250% 19-02/10/2025	EUR	1 485 643	0.46
600 000	STENA INTERNATIO 3.750% 20-01/02/2025	EUR	594 242	0.18
2 048 000	STENA INTERNATIO 7.250% 23-15/02/2028	EUR	2 165 852	0.67
	Italy		*17 577 064*	*5.48*
2 000 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	1 970 000	0.61
939 000	LOTTOMATICA SPA 9.750% 22-30/09/2027	EUR	1 014 398	0.32
2 500 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	2 434 687	0.76
2 300 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	2 255 739	0.70
1 500 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 354 427	0.42
1 533 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 629 737	0.51
1 500 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1 664 125	0.52

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 549 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2 493 320	0.78
217 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	220 595	0.07
2 437 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	2 540 036	0.79
	United States of America		*17 385 748*	*5.42*
1 200 000	AXALTA COAT/BV 4.750% 20-15/06/2027	USD	1 057 512	0.33
700 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	693 385	0.22
2 610 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	2 612 202	0.81
1 600 000	CATALENT PHARMA 5.000% 19-15/07/2027	USD	1 397 728	0.43
500 000	CEDAR FAIR LP 5.375% 18-15/04/2027	USD	444 145	0.14
1 000 000	CLEVELAND-CLIFFS 5.875% 20-01/06/2027	USD	903 382	0.28
1 500 000	COTY INC 4.750% 18-15/04/2026	EUR	1 493 129	0.46
1 283 000	COTY INC 5.750% 23-15/09/2028	EUR	1 347 149	0.42
1 200 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	1 055 606	0.33
500 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	445 833	0.14
1 754 000	KRONOS INTERNATIONAL INC 3.750% 17-15/09/2025	EUR	1 669 589	0.52
1 000 000	L BRANDS INC 9.375% 20-01/07/2025	USD	951 771	0.30
700 000	LIVE NATION ENT 5.625% 18-15/03/2026	USD	627 893	0.20
529 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	482 151	0.15
2 500 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	2 204 273	0.69
	Spain		*15 281 372*	*4.74*
1 000 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	939 239	0.29
5 832 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	5 690 632	1.76
2 400 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	2 334 350	0.73
3 627 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	3 582 200	1.11
2 868 299	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	2 734 951	0.85
	Ireland		*5 523 712*	*1.71*
2 789 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	2 482 210	0.77
1 000 000	ARDAGH PKG FIN 5.250% 20-30/04/2025	USD	877 382	0.27
2 096 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	2 164 120	0.67
	Sweden		*3 996 113*	*1.24*
1 007 000	STENA AB 7.000% 14-01/02/2024	USD	912 480	0.28
700 000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	686 498	0.21
445 000	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	468 044	0.15
1 797 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	1 929 091	0.60
	Romania		*3 898 960*	*1.20*
4 000 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	3 898 960	1.20
	Canada		*3 262 490*	*1.01*
3 300 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	3 262 490	1.01
	Austria		*2 636 352*	*0.82*
2 438 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	2 636 352	0.82
	Portugal		*2 378 071*	*0.74*
2 400 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	2 378 071	0.74
	Isle of Man		*1 989 312*	*0.62*
2 000 000	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	1 989 312	0.62
	Bermuda		*1 966 632*	*0.61*
2 000 000	CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	1 966 632	0.61
	Jersey Island		*1 384 417*	*0.43*
1 200 000	AA BOND CO LTD 6.269% 13-31/07/2025	GBP	1 384 417	0.43
	Czech Republic		*1 120 320*	*0.35*
1 167 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	1 120 320	0.35
	Poland		*1 111 596*	*0.35*
1 200 000	INPOST SA 2.250% 21-15/07/2027	EUR	1 111 596	0.35
	Convertible bonds		**2 621 248**	**0.82**
	Austria		*2 621 248*	*0.82*
2 800 000	AMS AG 0.000% 18-05/03/2025 CV	EUR	2 621 248	0.82
	Floating rate bonds		**89 572 956**	**27.85**
	The Netherlands		*21 929 961*	*6.81*
4 500 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	4 311 199	1.33
2 000 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1 924 476	0.60
1 167 000	IPD 3 BV 23-15/06/2028 FRN	EUR	1 181 931	0.37
1 000 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	968 526	0.30
2 700 000	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	2 682 643	0.83
2 000 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	1 955 518	0.61
1 000 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	974 828	0.30
3 000 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	2 976 855	0.93
1 650 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	1 597 715	0.50
3 700 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3 356 270	1.04
	France		*16 610 422*	*5.17*
2 100 000	ACCOR 19-31/12/2059 FRN	EUR	2 042 429	0.64
2 000 000	BNP PARIBAS 15-29/08/2049 FRN	USD	1 820 564	0.57
1 000 000	BNP PARIBAS 19-31/12/2049 FRN	USD	902 753	0.28
2 000 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	2 002 313	0.62
2 000 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2 239 426	0.70
2 000 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1 991 804	0.62
1 600 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1 584 573	0.49
1 600 000	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	1 479 502	0.46
800 000	LA POSTE 18-31/12/2049 FRN	EUR	766 440	0.24
300 000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	271 258	0.08
1 600 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1 509 360	0.47
	Italy		*14 425 642*	*4.50*
1 000 000	BANCO BPM SPA 20-31/12/2060 FRN	EUR	989 640	0.31
2 000 000	ENI SPA 21-31/12/2061 FRN	EUR	1 821 671	0.57
2 000 000	FIBER BIDCO SPA 22-25/10/2027 FRN	EUR	2 030 490	0.63
2 600 000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	2 319 637	0.72
2 900 000	LOTTO SPA/ROMA 23-01/06/2028 FRN	EUR	2 923 925	0.91
500 000	LOTTO SPA/ROMA 23-15/12/2030 FRN	EUR	503 383	0.16
1 400 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1 369 102	0.43
2 400 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	2 467 794	0.77
	United Kingdom		*10 360 927*	*3.23*
600 000	ALLWYN ENTERTAIN 22-15/02/2028 FRN	EUR	609 000	0.19
2 000 000	BARCLAYS PLC 19-31/12/2049 FRN	GBP	2 241 648	0.70
2 173 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	2 468 392	0.77
1 700 000	STONEGATE PUB 20-31/07/2025 FRN	EUR	1 657 302	0.52
550 000	TVL FINANCE 23-28/04/2028 FRN	EUR	560 607	0.17
2 520 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	2 823 978	0.88

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*9 845 346*	*3.05*
1 000 000	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	1 007 518	0.31
1 000 000	EUROFINS SCIENTIFIC 17-31/12/2049 FRN	EUR	959 684	0.30
800 000	EUROFINS SCIENTIFIC 23-24/07/2171 FRN	EUR	829 156	0.26
877 107	PAPER INDUSTRIES 23-01/09/2028 FRN	EUR	610 697	0.19
2 090 000	ROSSINI SARL 19-30/10/2025 FRN	EUR	2 090 387	0.65
4 800 000	SES 21-31/12/2061 FRN	EUR	4 347 904	1.34
	Spain		*8 876 839*	*2.75*
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 19-31/12/2049 FRN	EUR	996 113	0.31
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 19-05/12/2167 FRN	USD	887 907	0.28
1 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	946 483	0.29
2 000 000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1 848 313	0.57
1 000 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	904 495	0.28
2 000 000	CAIXABANK 17-31/12/2049 FRN	EUR	1 995 123	0.62
1 400 000	CAIXABANK 18-31/12/2049 FRN	EUR	1 298 405	0.40
	Germany		*4 630 619*	*1.44*
1 500 000	CHEPLAPHARM ARZN 23-15/05/2030 FRN	EUR	1 534 585	0.48
1 600 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 544 720	0.48
1 600 000	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	1 551 314	0.48
	Belgium		*2 893 200*	*0.90*
1 600 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	1 472 606	0.46
1 500 000	SOLVAY SA 20-02/09/2169 FRN	EUR	1 420 594	0.44
Other transferable securities			2 455 152	0.77
Bonds			**2 455 152**	**0.77**
	Iceland		*1 498 545*	*0.47*
1 500 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	1 498 545	0.47
	The Netherlands		*956 607*	*0.30*
1 000 000	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	956 607	0.30
Shares/Units in investment funds			7 596 334	2.35
	Luxembourg		*7 596 334*	*2.35*
61 632.80	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	7 596 334	2.35
Total securities portfolio			**314 469 290**	**97.78**

Securities portfolio at 31/12/2023

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			181 740 696	97.96
Bonds			**181 740 696**	**97.96**
	France		*82 894 592*	*44.67*
5 303 656	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	4 679 849	2.52
7 508 658	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	7 412 166	4.00
6 327 386	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	6 239 537	3.36
4 258 437	FRANCE O.A.T. 0.600% 23-25/07/2034	EUR	4 309 330	2.32
13 270 728	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	12 440 619	6.71
1 235 783	FRANCE O.A.T. I/L 0.100% 22-25/07/2053	EUR	1 076 345	0.58
2 398 469	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	2 473 087	1.33
7 577 643	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	9 004 812	4.85
17 729 531	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	18 751 875	10.10
13 376 019	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	16 506 972	8.90
	Italy		*43 099 211*	*23.22*
2 477 974	ITALY BTPS 0.100% 22-15/05/2033	EUR	2 121 746	1.14
5 422 397	ITALY BTPS 0.400% 19-15/05/2030	EUR	5 068 920	2.73
2 716 161	ITALY BTPS 1.500% 23-15/05/2029	EUR	2 723 825	1.47
5 885 236	ITALY BTPS 2.400% 23-15/05/2039	EUR	6 104 300	3.29
3 127 579	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	1 984 508	1.07
15 774 705	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	15 769 076	8.50
6 258 300	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	6 705 933	3.61
2 485 247	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	2 620 903	1.41
	Germany		*29 186 990*	*15.74*
10 864 355	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	10 685 760	5.76
4 461 723	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	4 450 265	2.40
7 552 790	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	7 598 375	4.10
6 281 186	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	6 452 590	3.48
	Spain		*21 720 879*	*11.71*
6 055 989	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	6 042 679	3.26
7 320 375	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	7 083 009	3.82
7 344 800	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	7 420 759	4.00
1 074 194	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	1 174 432	0.63
	United Kingdom		*2 827 794*	*1.53*
1 186 106	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 330 927	0.72
1 546 219	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	1 496 867	0.81
	Australia		*1 011 869*	*0.55*
1 359 000	AUSTRALIAN GOVERNMENT 0.750% 17-21/11/2027	AUD	1 011 869	0.55
	Luxembourg		*999 361*	*0.54*
1 000 000	EIB 2.125% 14-15/01/2024	EUR	999 361	0.54
Shares/Units in investment funds			541 280	0.29
	France		*541 280*	*0.29*
0.90	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	541 280	0.29
Total securities portfolio			**182 281 976**	**98.25**

Securities portfolio at 31/12/2023

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			247 586 183	95.22
Bonds			**223 173 117**	**85.81**
	France		*46 786 854*	*18.02*
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	869 470	0.33
500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	485 499	0.19
300 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	312 650	0.12
900 000	BPCE 1.000% 19-01/04/2025	EUR	871 908	0.34
700 000	BPCE SFH 3.375% 23-13/03/2029	EUR	719 515	0.28
300 000	CAISSE FR DE FIN 3.625% 23-17/01/2029	EUR	312 002	0.12
600 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	580 627	0.22
1 900 000	CARMILA SA 1.625% 20-30/05/2027	EUR	1 752 088	0.67
900 000	CARMILA SA 5.500% 23-09/10/2028	EUR	933 207	0.36
400 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	380 631	0.15
700 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	710 160	0.27
600 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	587 784	0.23
1 200 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 168 049	0.45
1 500 000	COUNCIL OF EUROP 1.000% 22-13/04/2029	EUR	1 394 715	0.54
700 000	CREDIT AGRICOLE HOME L 3.375% 23-04/09/2028	EUR	717 651	0.28
900 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	868 521	0.33
800 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	739 688	0.28
900 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	865 030	0.33
900 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	899 411	0.35
1 400 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 294 352	0.50
2 900 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 776 633	1.07
2 000 000	DEXIA CREDIT LOCAL 1.250% 15-27/10/2025	EUR	1 943 562	0.75
300 000	EDENRED 3.625% 23-13/12/2026	EUR	303 914	0.12
2 100 000	ELEC DE FRANCE 3.750% 23-05/06/2027	EUR	2 140 456	0.82
1 100 000	ENGIE 1.750% 20-27/03/2028	EUR	1 043 028	0.40
400 000	ENGIE 3.625% 23-06/12/2026	EUR	405 535	0.16
3 100 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	2 927 113	1.13
3 100 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	2 910 962	1.12
1 000 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	983 395	0.38
700 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	735 185	0.28
700 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	636 807	0.24
400 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	413 038	0.16
800 000	LOREAL SA 3.375% 23-23/01/2027	EUR	812 920	0.31
900 000	ORANGE 0.000% 19-04/09/2026	EUR	833 433	0.32
1 000 000	ORANGE 0.000% 21-29/06/2026	EUR	930 516	0.36
900 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	912 895	0.35
400 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	418 225	0.16
100 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	100 665	0.04
256 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	244 248	0.09
1 215 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	1 136 374	0.44
369 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	378 255	0.15
348 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	365 770	0.14
600 000	RESEAU FERRE FRA 2.625% 14-29/12/2025	EUR	597 621	0.23
500 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	515 702	0.20
300 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	306 283	0.12
900 000	SFIL SA 0.000% 20-23/11/2028	EUR	793 030	0.30
1 000 000	SUEZ 4.625% 22-03/11/2028	EUR	1 057 954	0.41
3 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	2 795 570	1.08
600 000	URW 4.125% 23-11/12/2030	EUR	617 476	0.24
300 000	VALEO SA 1.625% 16-18/03/2026	EUR	287 331	0.11
	Italy		*37 091 085*	*14.25*
1 100 000	A2A SPA 1.500% 22-16/03/2028	EUR	1 029 174	0.40
900 000	A2A SPA 2.500% 22-15/06/2026	EUR	883 272	0.34
322 000	ACEA SPA 3.875% 23-24/01/2031	EUR	330 123	0.13
836 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	818 736	0.31
929 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	952 378	0.37
646 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	657 648	0.25
406 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	418 051	0.16
700 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	713 998	0.27
716 000	ENI SPA 3.625% 23-19/05/2027	EUR	726 438	0.28
1 000 000	HERA SPA 2.500% 22-25/05/2029	EUR	962 277	0.37
1 800 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 763 284	0.68
1 161 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 190 543	0.46
826 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	837 508	0.32
1 000 000	ITALGAS SPA 1.625% 17-19/01/2027	EUR	955 579	0.37
5 080 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	4 767 555	1.82
1 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	969	0.00
4 000 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	3 885 640	1.49
114 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	111 976	0.04
3 550 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	3 427 880	1.32
890 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	882 088	0.34
2 700 000	ITALY BTPS 3.400% 23-28/03/2025	EUR	2 706 318	1.04
4 000 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	4 134 840	1.59
2 100 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 259 007	0.87
1 000 000	SNAM 3.375% 22-05/12/2026	EUR	1 007 275	0.39
614 000	SNAM 4.000% 23-27/11/2029	EUR	632 235	0.24
1 100 000	SNAM SPA 1.375% 17-25/10/2027	EUR	1 036 293	0.40
	Spain		*33 886 091*	*12.99*
700 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	698 749	0.27
500 000	BANCO SABADELL 3.500% 23-28/08/2026	EUR	506 389	0.19
800 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	707 429	0.27
400 000	BANCO SANTANDER 3.250% 23-14/02/2028	EUR	406 253	0.16
1 300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	1 373 674	0.53
1 900 000	BANKIA 1.000% 15-25/09/2025	EUR	1 829 817	0.70
900 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	903 511	0.35
600 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	600 632	0.23
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	731 838	0.28
500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	443 247	0.17
1 000 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	996 385	0.38
181 000	INSTIT CRDT OFCL 3.050% 23-31/10/2027	EUR	183 312	0.07
1 000 000	INSTIT CRDT OFCL 3.250% 23-31/10/2028	EUR	1 025 072	0.39
5 700 000	KUTXABANK 1.250% 15-22/09/2025	EUR	5 520 504	2.11
1 500 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 355 880	0.52
663 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	624 566	0.24
5 700 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	5 442 246	2.08
2 400 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	2 308 536	0.89
7 000 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	6 774 391	2.60
1 300 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	1 453 660	0.56

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*23 847 670*	*9.18*
800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	778 310	0.30
400 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	401 378	0.15
1 200 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	1 224 049	0.47
163 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	166 179	0.06
261 000	ALLIANDER 2.625% 22-09/09/2027	EUR	259 527	0.10
258 000	ALLIANDER 3.250% 23-13/06/2028	EUR	262 888	0.10
193 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	195 529	0.08
700 000	COOPERATIEVE RAB 3.296% 23-22/11/2028	EUR	721 330	0.28
400 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	406 549	0.16
528 000	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	490 238	0.19
369 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	343 039	0.13
913 000	ENBW 3.625% 22-22/11/2026	EUR	928 378	0.36
1 300 000	ENBW INTERNATIONAL FIN 4.875% 04-16/01/2025	EUR	1 316 255	0.51
1 254 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-28/05/2026	EUR	1 162 616	0.45
1 633 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	1 535 993	0.59
592 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	523 795	0.20
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	365 027	0.14
1 298 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 191 206	0.46
1 900 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 897 527	0.73
601 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	607 166	0.23
1 100 000	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	1 120 955	0.43
600 000	NN BANK NV 3.625% 23-16/10/2026	EUR	612 370	0.24
730 000	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	736 803	0.28
1 500 000	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1 436 245	0.55
850 000	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	785 964	0.30
500 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	518 262	0.20
310 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	321 989	0.12
601 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	567 164	0.22
1 100 000	VESTEDA FINANC 1.500% 19-24/05/2027	EUR	1 035 717	0.40
800 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	822 353	0.32
1 000 000	WINTERSHALL FIN 0.840% 19-25/09/2025	EUR	950 708	0.37
162 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	162 161	0.06
	Belgium		*12 398 358*	*4.77*
1 254 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	1 220 208	0.47
1 400 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	1 378 727	0.53
400 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	409 196	0.16
3 000 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	2 759 250	1.06
4 300 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	4 093 880	1.57
1 000 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	960 976	0.37
1 600 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	1 576 121	0.61
	Germany		*11 391 064*	*4.38*
1 000 000	BAYERISCHE LNDBK 4.250% 23-21/06/2027	EUR	1 023 010	0.39
1 840 000	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	1 857 180	0.71
2 600 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	2 653 898	1.02
578 000	E.ON SE 3.750% 23-01/03/2029	EUR	597 475	0.23
827 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	839 094	0.32
308 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	301 083	0.12
400 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	386 479	0.15
900 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	889 783	0.34
300 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	293 872	0.11
664 000	UNICREDIT 0.010% 21-28/09/2026	EUR	616 312	0.24
402 000	VOLKSWAGEN LEAS 4.500% 23-25/03/2026	EUR	410 399	0.16
1 300 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 211 749	0.47
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	310 730	0.12
	Ireland		*8 884 781*	*3.41*
320 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	316 443	0.12
7 990 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	7 486 152	2.87
1 100 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1 082 186	0.42
	South Korea		*7 884 996*	*3.04*
1 382 000	KHFC 0.010% 21-29/06/2026	EUR	1 277 825	0.49
1 098 000	KHFC 0.723% 22-22/03/2025	EUR	1 059 449	0.41
746 000	KHFC 4.082% 23-25/09/2027	EUR	770 685	0.30
1 100 000	KOOKMIN BANK 0.052% 20-15/07/2025	EUR	1 045 748	0.40
1 000 000	KOOKMIN BANK 2.375% 22-27/01/2026	EUR	983 780	0.38
2 919 000	REPUBLIC OF KOREA 0.000% 20-16/09/2025	EUR	2 747 509	1.06
	Finland		*5 920 985*	*2.29*
2 500 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	2 422 338	0.93
647 000	FORTUM OYJ 4.000% 23-26/05/2028	EUR	663 439	0.26
336 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	337 838	0.13
489 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	459 160	0.18
800 000	NORDEA KIINNIT 2.625% 22-01/12/2025	EUR	795 963	0.31
743 000	NORDEA KIINNIT 3.500% 23-31/08/2026	EUR	757 140	0.29
480 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	485 107	0.19
	United States of America		*5 359 834*	*2.06*
552 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	530 432	0.20
423 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	434 531	0.17
517 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	530 868	0.20
701 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	732 842	0.28
1 410 000	IBM CORP 3.375% 23-06/02/2027	EUR	1 426 449	0.55
582 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	594 191	0.23
468 000	NATIONAL GRID NA INC 0.410% 22-20/01/2026	EUR	441 125	0.17
652 000	NATIONAL GRID NA INC 4.151% 23-12/09/2027	EUR	669 396	0.26
	Canada		*4 207 395*	*1.61*
800 000	BANK OF MONTREAL 3.375% 23-04/07/2026	EUR	807 528	0.31
883 000	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	833 295	0.32
800 000	CAN IMPERIAL BK 3.250% 23-31/03/2027	EUR	806 894	0.31
882 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	866 345	0.33
889 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	893 333	0.34
	Sweden		*4 085 169*	*1.58*
700 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	679 676	0.26
772 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	701 711	0.27
955 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	982 974	0.38

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
991 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	910 483	0.35
361 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	352 181	0.14
298 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	287 504	0.11
170 000	VOLVO TREAS AB 3.500% 23-17/11/2025	EUR	170 640	0.07
	Luxembourg		*3 224 428*	*1.24*
1 500 000	ESM 1.000% 22-23/06/2027	EUR	1 428 719	0.55
1 867 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	1 795 709	0.69
	Norway		*3 042 190*	*1.17*
692 000	DNB BOLIGKREDITT 3.375% 23-14/11/2028	EUR	711 597	0.27
891 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	937 693	0.36
1 400 000	STATOIL ASA 2.875% 13-10/09/2025	EUR	1 392 900	0.54
	United Kingdom		*2 725 246*	*1.05*
166 000	ANZ NZ INTL/LDN 3.951% 23-17/07/2026	EUR	169 903	0.07
614 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	631 566	0.24
247 000	LLOYDS BANK PLC 3.250% 23-02/02/2026	EUR	248 111	0.10
1 000 000	NATIONWIDE BLDG 3.375% 23-27/11/2028	EUR	1 024 047	0.39
511 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	525 101	0.20
128 000	SSE PLC 2.875% 22-01/08/2029	EUR	126 518	0.05
	Australia		*2 397 364*	*0.92*
708 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	682 160	0.26
600 000	COM BK AUSTRALIA 3.246% 22-24/10/2025	EUR	601 184	0.23
800 000	NATL AUSTRALIABK 3.263% 23-13/02/2026	EUR	803 437	0.31
322 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	310 583	0.12
	Portugal		*2 037 531*	*0.78*
900 000	BANCO SAN TOTTA 3.750% 23-11/09/2026	EUR	915 650	0.35
800 000	BANCO SANTANDER TOTTA 3.375% 23-19/04/2028	EUR	813 635	0.31
300 000	EDP SA 3.875% 23-26/06/2028	EUR	308 246	0.12
	Japan		*1 650 846*	*0.63*
1 066 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	993 790	0.38
698 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	657 056	0.25
	Denmark		*1 493 115*	*0.57*
418 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	401 335	0.15
655 000	ORSTED A/S 3.625% 23-01/03/2026	EUR	657 455	0.25
419 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	434 325	0.17
	Switzerland		*1 492 340*	*0.57*
1 600 000	ZUERCHER KBK 0.000% 21-15/05/2026	EUR	1 492 340	0.57
	Austria		*1 356 354*	*0.52*
600 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	568 317	0.22
800 000	UNICREDIT BK AUS 2.375% 22-20/09/2027	EUR	788 037	0.30
	New Zealand		*1 030 501*	*0.40*
1 000 000	BANK NEW ZEALAND 3.708% 23-20/12/2028	EUR	1 030 501	0.40
	Romania		*978 920*	*0.38*
1 000 000	ROMANIA 2.750% 20-26/02/2026	EUR	978 920	0.38
	Floating rate bonds		**24 413 066**	**9.41**
	Italy		*6 635 415*	*2.56*
768 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	794 234	0.31
1 000 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	1 001 980	0.39
945 000	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	946 039	0.36
1 500 000	ITALY CCTS EU 20-15/04/2026 FRN	EUR	1 506 975	0.58
622 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	646 587	0.25
483 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	496 501	0.19
1 192 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 243 099	0.48
	Spain		*5 593 896*	*2.15*
1 100 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1 126 683	0.43
1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 129 237	0.43
900 000	CAIXABANK 21-26/05/2028 FRN	EUR	819 534	0.32
1 100 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 070 153	0.41
600 000	CAIXABANK 23-16/05/2027 FRN	EUR	612 147	0.24
800 000	CAIXABANK 23-19/07/2029 FRN	EUR	836 142	0.32
	The Netherlands		*2 906 470*	*1.13*
200 000	ABN AMRO BANK NV 23-10/01/2025 FRN	EUR	200 369	0.08
800 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	827 951	0.32
1 100 000	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	1 106 522	0.43
800 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	771 628	0.30
	Ireland		*2 104 986*	*0.81*
672 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	643 680	0.25
612 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	595 023	0.23
812 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	866 283	0.33
	United States of America		*1 875 662*	*0.72*
600 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	602 498	0.23
698 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	677 858	0.26
587 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	595 306	0.23
	France		*1 766 286*	*0.68*
900 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	906 956	0.35
900 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	859 330	0.33
	Norway		*1 129 932*	*0.43*
586 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	583 645	0.22
520 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	546 287	0.21
	Canada		*716 434*	*0.28*
715 000	TORONTO DOMINION BANK 23-21/07/2025 FRN	EUR	716 434	0.28
	Belgium		*707 201*	*0.27*
700 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	707 201	0.27
	United Kingdom		*668 737*	*0.26*
674 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	668 737	0.26
	Sweden		*308 047*	*0.12*
309 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	308 047	0.12
	Other transferable securities		3 318 902	1.28
	Bonds		**3 318 902**	**1.28**
	France		*3 318 902*	*1.28*
3 430 000	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	3 318 902	1.28
	Shares/Units in investment funds		4 503 954	1.72
	France		*4 503 954*	*1.72*
3 981.44	BNP PARIBAS MOIS - ISR - X CAP	EUR	4 503 954	1.72
	Total securities portfolio		**255 409 039**	**98.22**

Securities portfolio at 31/12/2023

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			**59 220 420**	**2.72**
	Floating rate bonds		**59 220 420**	**2.72**
	France		*25 035 610*	*1.15*
5 000 000	HSBC CON EUROPE 22-28/06/2024 FRN	EUR	5 016 050	0.23
20 000 000	SOCIETE GENERALE SA 23-19/05/2025 FRN	EUR	20 019 560	0.92
	Australia		*10 015 272*	*0.46*
10 000 000	MACQUARIE BK LIMITED 23-20/10/2025 FRN	EUR	10 015 272	0.46
	United Kingdom		*9 744 516*	*0.45*
4 000 000	LLOYDS BANK 22-12/08/2024 FRN	EUR	4 002 880	0.18
2 535 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	2 540 324	0.12
3 200 000	NATWEST MARKETS NV 23-18/09/2025 FRN	EUR	3 201 312	0.15
	Spain		*7 819 032*	*0.36*
7 800 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	7 819 032	0.36
	Sweden		*3 602 840*	*0.16*
1 600 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	1 600 160	0.07
2 000 000	VOLVO TREAS AB 23-30/03/2025 FRN	EUR	2 002 680	0.09
	The Netherlands		*3 003 150*	*0.14*
3 000 000	TOYOTA MOTOR FIN 23-31/08/2025 FRN	EUR	3 003 150	0.14
Other transferable securities			30 002 487	1.38
	Floating rate bonds		**30 002 487**	**1.38**
	France		*30 002 487*	*1.38*
15 000 000	CREDIT LYONNAIS SA ESTERCAP+0.64 20/06/2025 FRN	EUR	14 995 500	0.69
15 000 000	SOCIETE GENERALE SA ESTERCAP +0.38 12/03/2024 FRN	EUR	15 006 987	0.69
Money Market Instruments			1 823 022 341	84.12
	France		*407 021 705*	*18.76*
3 000 000	ACCOR SA 0.000% 29/02/2024 NEUCP	EUR	2 978 103	0.14
5 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 23/02/2024	EUR	4 968 460	0.23
7 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 30/05/2024	EUR	6 882 758	0.32
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.464% 02/04/2024	EUR	10 004 990	0.46
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.147% 04/07/2024	EUR	20 004 814	0.92
10 000 000	BANQUE PALATINE SA ESTERCAP+0.34 4.246% 29/08/2024	EUR	10 001 768	0.46
15 000 000	BPCE ESTERCAP+0.34 4.254% 26/09/2024 NEUCP	EUR	15 000 197	0.69
20 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.105 3.981% 05/01/2024	EUR	19 999 983	0.92
10 000 000	CDC HABITAT 0.000% 26/02/2024 NEUCP	EUR	9 934 608	0.46
5 000 000	COFACE SA 0.000% 23/07/2024 NEUCP	EUR	4 889 932	0.23
6 000 000	COVIVIO HOTELS SACA 0.000% 23/02/2024 NEUCP	EUR	5 962 152	0.28
10 000 000	CREDIT AGRICOLE SA ESTERCAP+0.32 4.134% 21/08/2024	EUR	10 001 126	0.46
5 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 3.352% 02/04/2024	EUR	5 002 495	0.23
10 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 3.354% 04/04/2024	EUR	10 005 035	0.46
10 000 000	CREDIT LYONNAIS SA ESTERCAP +0.36 3.508% 28/05/2024	EUR	10 005 453	0.46
20 000 000	CREDIT LYONNAIS SA ESTERCAP+0.3 4.206% 04/10/2024	EUR	19 993 230	0.92
20 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 4.120% 12/08/2024	EUR	20 002 604	0.92
25 000 000	EIFFAGE SA 0.000% 05/12/2024 NEUCP	EUR	24 161 679	1.11
16 000 000	EIFFAGE SA 0.000% 11/03/2024 NEUCP	EUR	15 868 787	0.73
15 000 000	EIFFAGE SA 0.000% 23/02/2024 NEUCP	EUR	14 905 379	0.69
5 000 000	FONCIERE LYONNAISE (SOCIETE) 0.000% 17/01/2024	EUR	4 989 283	0.23
15 000 000	FORVIA SE 0.000% 02/07/2024 NEUCP	EUR	14 675 409	0.68
10 000 000	LAGARDERE SA 0.000% 09/05/2024 NEUCP	EUR	9 846 838	0.45
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 4.139% 21/08/2024	EUR	20 002 594	0.92
9 500 000	PR FINANCE S.A. 0.000% 17/01/2024 NEUCP	EUR	9 479 638	0.44
20 000 000	PSA BANQUE FRANCE SA ESTERCAP+0.37 3.470% 09/04/2024	EUR	20 009 906	0.92
10 000 000	RCI BANQUE SA 0.000% 11/01/2024 NEUCP	EUR	9 985 325	0.46
5 000 000	SCHNEIDER ELECTRIC SE 0.000% 29/01/2024 NEUC	EUR	4 982 537	0.23
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.32 4.221% 02/09/2024	EUR	20 003 095	0.92
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 4.233% 31/10/2024	EUR	19 997 568	0.92
10 000 000	VALEO SA 0.000% 12/06/2024 NEUCP	EUR	9 810 588	0.45
23 000 000	VICAT SA 0.000% 02/05/2024 NEUCP	EUR	22 665 371	1.05
	United Kingdom		*307 987 008*	*14.20*
20 000 000	BARCLAYS BANK PLC ESTERCAP +0.38 3.532% 13/05/2024	EUR	20 013 940	0.92
20 000 000	BARCLAYS BANK PLC ESTERCAP +0.38 3.532% 16/05/2024	EUR	20 014 059	0.92
25 000 000	BARCLAYS BANK PLC ESTERCAP+0.4 4.251% 21/08/2024	EUR	25 018 211	1.15
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 22/04/2024	EUR	24 685 224	1.14
25 000 000	MUFG BANK LTD 0.000% 28/03/2024	EUR	24 751 348	1.14
20 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 03/01/2024	EUR	19 988 986	0.92
12 000 000	NATIONAL BANK OF CANADA LONDON 0.000% 12/11/2024	EUR	11 624 694	0.54
20 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 23/08/2024	EUR	19 503 158	0.90
4 500 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 13/03/2024	EUR	4 462 954	0.21
25 000 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 31/05/2024	EUR	24 591 933	1.13
10 000 000	STANDARD CHARTERED BANK 0.000% 15/04/2024	EUR	9 881 445	0.46
10 000 000	STANDARD CHARTERED BANK 0.000% 26/07/2024	EUR	9 779 998	0.45
10 000 000	STANDARD CHARTERED BANK ESTERCAP+0.37 4.279% 23/10/2024	EUR	10 002 701	0.46
10 000 000	TORONTO DOMINION BANK (LONDON) +0.35 4.138% 16/07/2024	EUR	10 008 471	0.46
20 000 000	TORONTO DOMINION BANK (LONDON) +0.35 4.259% 25/10/2024	EUR	20 002 078	0.92
10 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 02/04/2024	EUR	9 896 281	0.46
10 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 12/09/2024	EUR	9 738 465	0.45
25 000 000	UBS AG/LONDON 0.000% 14/11/2024	EUR	24 214 130	1.12
10 000 000	UBS AG/LONDON 0.000% 25/06/2024	EUR	9 808 932	0.45
	The Netherlands		*241 982 630*	*11.17*
15 000 000	ACHMEA BANK NV 0.000% 13/05/2024 NEUCP	EUR	14 776 688	0.68
13 000 000	ACHMEA BANK NV 0.000% 22/05/2024 NEUCP	EUR	12 794 062	0.59
10 000 000	ACHMEA HYPOTHEEKBANK 0.000% 21/06/2024 NEUCP	EUR	9 810 611	0.45
15 000 000	AMERICA MOVIL BV 0.000% 28/03/2024	EUR	14 848 842	0.69
24 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 31/01/2024	EUR	23 910 769	1.10
15 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 31/01/2024	EUR	14 944 231	0.69
10 000 000	FERROVIAL SE 0.000% 05/02/2024	EUR	9 957 189	0.46
15 000 000	ING BANK NV ESTERCAP +0.51 3.457% 15/03/2024 NEUCP	EUR	15 011 689	0.69
10 000 000	ING BANK NV ESTERCAP+0.32 4.234% 26/09/2024 CP	EUR	10 000 389	0.46
30 000 000	ING BANK NV ESTERCAP+0.33 4.243% 07/10/2024 CP	EUR	30 001 432	1.39
20 000 000	ING BANK NV ESTERCAP+0.395 3.632% 31/05/2024 NEUCP	EUR	20 015 675	0.92
7 500 000	KONINKLIJKE KPN NV 0.000% 23/01/2024	EUR	7 478 014	0.35

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	NATWEST MARKETS NV 0.000% 08/10/2024	EUR	19 431 645	0.90
10 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 11/04/2024	EUR	9 884 060	0.46
10 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 13/08/2024	EUR	9 760 902	0.45
20 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 18/11/2024	EUR	19 356 432	0.89
	Luxembourg		*145 068 116*	*6.68*
10 000 000	DH EUROPE FINANCE II SARL 0.000% 15/02/2024	EUR	9 945 927	0.46
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/05/2024	EUR	9 856 122	0.45
15 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 24/01/2024	EUR	14 956 493	0.69
12 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 27/09/2024	EUR	11 662 154	0.54
25 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 29/01/2024	EUR	24 913 568	1.15
25 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 29/08/2024	EUR	24 365 596	1.12
25 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 03/06/2024	EUR	24 571 195	1.13
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 08/01/2024	EUR	9 988 708	0.46
15 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 22/04/2024	EUR	14 808 353	0.68
	Spain		*128 292 096*	*5.93*
6 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 02/12/2024	EUR	5 802 904	0.27
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/10/2024	EUR	9 719 174	0.45
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 23/05/2024	EUR	9 842 144	0.45
30 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 30/04/2024	EUR	29 597 231	1.38
10 000 000	BANCO SANTANDER SA 0.000% 02/09/2024	EUR	9 745 231	0.45
10 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 10/06/2024	EUR	9 822 835	0.45
15 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 14/10/2024	EUR	14 558 993	0.67
10 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 24/06/2024	EUR	9 809 073	0.45
20 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 25/06/2024	EUR	19 616 195	0.91
10 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 26/07/2024	EUR	9 778 316	0.45
	Sweden		*91 429 189*	*4.22*
15 000 000	SVENSKA HANDELSBANKEN AB (PUBL) 0.000% 04/11/2024	EUR	14 545 747	0.67
3 500 000	SVENSKA HANDELSBANKEN AB 0.000% 03/10/2024	EUR	3 403 223	0.16
15 000 000	SVENSKA HANDELSBANKEN AB 0.000% 07/05/2024	EUR	14 791 179	0.68
20 000 000	SVENSKA HANDELSBANKEN AB 0.000% 31/05/2024	EUR	19 673 547	0.91
25 000 000	SWEDBANK AB 0.000% 11/10/2024	EUR	24 283 302	1.12
15 000 000	VATTENFALL AB 0.000% 10/06/2024	EUR	14 732 191	0.68
	Italy		*89 621 472*	*4.13*
25 000 000	CA AUTO BANK S.P.A. 0.000% 11/01/2024	EUR	24 963 691	1.15
15 000 000	ENI SPA 0.000% 17/01/2024	EUR	14 967 850	0.69
10 000 000	SNAM SPA 0.000% 04/03/2024	EUR	9 925 755	0.46
20 000 000	SNAM SPA 0.000% 19/03/2024	EUR	19 818 293	0.91
20 000 000	SNAM SPA 0.000% 22/01/2024	EUR	19 945 883	0.92
	Germany		*78 465 171*	*3.63*
10 000 000	SANTANDER CONSUMER BANK AG 0.000% 27/08/2024	EUR	9 748 533	0.45
10 000 000	STANDARD CHARTERED BANK AG 0.000% 05/02/2024	EUR	9 957 901	0.46
10 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 15/07/2024	EUR	9 787 565	0.45
20 000 000	VOLKSWAGEN LEASING GMBH 0.000% 14/06/2024	EUR	19 634 947	0.91
15 000 000	VOLKSWAGEN LEASING GMBH 0.000% 18/07/2024	EUR	14 677 137	0.68
15 000 000	VOLKSWAGEN LEASING GMBH 0.000% 31/07/2024	EUR	14 659 088	0.68
	Australia		*73 728 860*	*3.41*
15 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 24/10/2024	EUR	14 559 147	0.67
10 000 000	MACQUARIE BANK LIMITED 0.000% 04/10/2024	EUR	9 719 174	0.45
20 000 000	MACQUARIE BANK LIMITED 0.000% 11/10/2024	EUR	19 426 642	0.90
6 000 000	MACQUARIE BANK LIMITED 0.000% 13/11/2024	EUR	5 811 869	0.27
15 000 000	MACQUARIE BANK LIMITED 0.000% 28/10/2024	EUR	14 548 995	0.67
10 000 000	MACQUARIE BANK LTD 0.000% 13/12/2024	EUR	9 663 033	0.45
	Denmark		*73 340 173*	*3.39*
35 000 000	DANSKE BANK A/S 0.000% 03/10/2024	EUR	34 019 933	1.58
10 000 000	DANSKE BANK A/S 0.000% 04/07/2024	EUR	9 800 331	0.45
25 000 000	DANSKE BANK A/S 0.000% 27/06/2024	EUR	24 517 398	1.13
5 000 000	JYSKE BANK A/S ESTERCAP+0.35 4.102% 02/07/2024	EUR	5 002 511	0.23
	Ireland		*62 834 018*	*2.91*
5 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 15/02/2024	EUR	4 973 156	0.23
1 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 22/02/2024	EUR	993 841	0.05
10 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 23/01/2024	EUR	9 972 108	0.46
7 500 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 27/02/2024	EUR	7 449 566	0.34
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 22/04/2024	EUR	9 872 178	0.46
15 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 24/06/2024	EUR	14 709 449	0.68
15 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 19/03/2024	EUR	14 863 720	0.69
	Norway		*44 555 894*	*2.06*
15 000 000	DNB BANK ASA 0.000% 05/11/2024	EUR	14 544 538	0.67
30 000 000	DNB BANK ASA ESTERCAP+0.35 4.257% 06/11/2024 CD	EUR	30 011 356	1.39
	Finland		*29 153 117*	*1.35*
20 000 000	OP CORPORATE BANK PLC 0.000% 09/09/2024	EUR	19 486 800	0.90
10 000 000	OP CORPORATE BANK PLC 0.000% 11/12/2024	EUR	9 666 317	0.45
	Belgium		*19 950 729*	*0.92*
20 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 19/01/2024	EUR	19 950 729	0.92
	United States of America		*9 993 358*	*0.46*
10 000 000	COLGATE PALMOLIVE CO 0.000% 04/01/2024	EUR	9 993 358	0.46
	Canada		*9 819 239*	*0.45*
10 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 18/06/2024	EUR	9 819 239	0.45
	Jersey Island		*9 779 566*	*0.45*
10 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 23/07/2024	EUR	9 779 566	0.45
	Shares/Units in investment funds		61 362 866	2.84
	France		*61 362 866*	*2.84*
46.14	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	46 982 139	2.18
267.00	BNP PARIBAS MONE ETAT I	EUR	14 380 727	0.66
	Total securities portfolio		**1 973 608 114**	**91.06**

Securities portfolio at 31/12/2023

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			333 609 562	89.24
Bonds			**222 988 610**	**59.63**
France			*69 878 349*	*18.67*
3 700 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	3 942 108	1.04
1 600 000	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1 812 935	0.48
1 700 000	ALD SA 4.000% 22-05/07/2027	EUR	1 733 551	0.46
600 000	ALD SA 4.750% 22-13/10/2025	EUR	611 393	0.16
600 000	AREVA SA 4.875% 09-23/09/2024	EUR	601 681	0.16
1 000 000	ATOS SE 1.000% 21-12/11/2029	EUR	534 390	0.14
2 200 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	2 146 614	0.57
100 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	96 927	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	92 878	0.02
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	89 921	0.02
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	2 415 194	0.65
1 100 000	BANQUE STEL FR 4.000% 23-21/01/2027	EUR	1 117 761	0.30
100 000	BPCE 0.375% 22-02/02/2026	EUR	94 231	0.03
200 000	BPCE 1.750% 22-26/04/2027	EUR	191 318	0.05
800 000	BPCE 3.625% 23-17/04/2026	EUR	806 460	0.22
600 000	BPCE 4.125% 23-10/07/2028	EUR	621 921	0.17
1 000 000	CARMILA SA 1.625% 20-30/05/2027	EUR	922 151	0.25
600 000	CARMILA SA 5.500% 23-09/10/2028	EUR	622 138	0.17
1 000 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	951 578	0.25
1 800 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	1 826 126	0.49
800 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	772 226	0.21
800 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	784 145	0.21
1 300 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	1 321 213	0.35
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	414 693	0.11
1 600 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 610 204	0.43
600 000	DANONE 3.706% 23-13/11/2029	EUR	625 101	0.17
1 700 000	EDENRED 3.625% 23-13/12/2026	EUR	1 722 182	0.46
700 000	ELEC DE FRANCE 3.750% 23-05/06/2027	EUR	713 485	0.19
600 000	ELEC DE FRANCE 4.000% 10-12/11/2025	EUR	609 665	0.16
600 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	602 768	0.16
1 900 000	ELO SACA 6.000% 23-22/03/2029	EUR	1 926 069	0.52
1 800 000	ENGIE 0.375% 19-21/06/2027	EUR	1 642 435	0.44
700 000	ENGIE 3.625% 23-06/12/2026	EUR	709 687	0.19
1 300 000	ENGIE 3.750% 23-06/09/2027	EUR	1 326 144	0.35
350 000	FAURECIA 2.750% 21-15/02/2027	EUR	334 042	0.09
1 900 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	1 841 907	0.49
1 000 000	ICADE 1.500% 17-13/09/2027	EUR	929 810	0.25
2 100 000	ICADE 1.750% 16-10/06/2026	EUR	2 002 952	0.54
1 100 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	1 081 734	0.29
900 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	945 238	0.25
1 600 000	KERING 1.500% 17-05/04/2027	EUR	1 530 140	0.41
1 500 000	LOREAL SA 3.375% 23-23/01/2027	EUR	1 524 225	0.41
900 000	LOREAL SA 3.375% 23-23/11/2029	EUR	927 320	0.25
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	95 428	0.03
2 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	2 299 386	0.61
1 600 000	PSA BANQUE FRANC 0.000% 21-22/01/2025	EUR	1 537 870	0.41
700 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	704 654	0.19
822 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	785 246	0.21
1 572 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	1 582 264	0.42
359 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	368 004	0.10
1 331 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	1 359 890	0.36
1 155 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 204 404	0.32
700 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	735 745	0.20
600 000	SNCF 4.125% 10-19/02/2025	EUR	605 008	0.16
1 700 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	1 702 856	0.46
1 900 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	1 947 882	0.52
800 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	819 613	0.22
1 100 000	SUEZ 1.875% 22-24/05/2027	EUR	1 051 813	0.28
600 000	SUEZ ENVIRON 5.500% 09-22/07/2024	EUR	604 265	0.16
300 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	313 524	0.08
350 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	351 695	0.09
1 300 000	URW 0.625% 20-04/05/2027	EUR	1 188 675	0.32
400 000	URW 4.125% 23-11/12/2030	EUR	411 651	0.11
1 100 000	VALEO SE 5.875% 23-12/04/2029	EUR	1 179 492	0.32
300 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	288 456	0.08
1 645 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	1 611 867	0.43
The Netherlands			*33 952 078*	*9.06*
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	97 289	0.03
900 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	918 037	0.25
2 400 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	2 459 438	0.66
443 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	444 531	0.12
138 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	139 808	0.04
1 000 000	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	1 022 014	0.27
584 000	DEUTSCHE TEL FIN 4.875% 10-22/04/2025	EUR	600 868	0.16
472 000	ENBW 4.300% 23-23/05/2034	EUR	498 435	0.13
584 000	ENBW INTERNATIONAL FIN 4.875% 04-16/01/2025	EUR	591 302	0.16
100 000	ENEL FINANCE INTERNATIONAL NV 0.000% 19-17/06/2024	EUR	98 175	0.03
2 275 000	ENEL FINANCE INTERNATIONAL NV 0.250% 22-17/11/2025	EUR	2 151 324	0.58
1 079 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	1 014 903	0.27
100 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	88 479	0.02
751 000	HEINEKEN NV 3.625% 23-15/11/2026	EUR	762 629	0.20
1 000 000	ING BANK NV 4.125% 23-02/10/2026	EUR	1 023 995	0.27
200 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	186 864	0.05
600 000	KPN NV 5.625% 09-30/09/2024	EUR	606 877	0.16
302 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	277 153	0.07
1 460 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	1 474 980	0.39
300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	273 720	0.07
100 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	91 002	0.02
900 000	NN BANK NV 0.500% 21-21/09/2028	EUR	793 143	0.21
974 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	996 358	0.27
997 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	1 016 562	0.27
841 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	871 232	0.23
900 000	SIEMENS FINAN 2.500% 22-08/09/2027	EUR	894 038	0.24
1 416 000	SIKA CAPITAL BV 3.750% 23-03/11/2026	EUR	1 439 237	0.38
1 450 000	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	1 454 841	0.39
100 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	99 308	0.03
600 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	608 089	0.16
900 000	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	EUR	905 797	0.24
2 700 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	2 732 263	0.73

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	893 343	0.24
2 900 000	VONOVIA BV 1.125% 17-08/09/2025	EUR	2 773 749	0.74
2 900 000	VONOVIA BV 1.800% 19-29/06/2025	EUR	2 803 646	0.75
800 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	848 649	0.23
	Italy		*24 218 346*	*6.47*
1 808 000	A2A SPA 2.500% 22-15/06/2026	EUR	1 774 396	0.47
3 900 000	ACEA SPA 1.500% 18-08/06/2027	EUR	3 683 968	0.99
600 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	603 603	0.16
600 000	ATLANTIA 4.375% 10-16/09/2025	EUR	606 254	0.16
600 000	ATLANTIA 5.875% 04-09/06/2024	EUR	603 902	0.16
1 411 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	1 313 390	0.35
2 200 000	AUTOSTRADE PER L 1.750% 16-01/02/2027	EUR	2 080 291	0.56
811 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	835 073	0.22
600 000	ENEL SOC AZIONI 5.250% 04-20/05/2024	EUR	602 474	0.16
1 795 000	ENI SPA 1.250% 20-18/05/2026	EUR	1 719 026	0.46
1 302 000	ENI SPA 3.625% 23-19/05/2027	EUR	1 320 981	0.35
500 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	469 789	0.13
2 510 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	2 349 775	0.63
100 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	97 960	0.03
700 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	709 752	0.19
1 000 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	1 017 088	0.27
600 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	621 629	0.17
1 126 000	SNAM 3.375% 22-05/12/2026	EUR	1 134 192	0.30
600 000	TERNA SPA 4.900% 04-28/10/2024	EUR	604 992	0.16
2 200 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	2 069 811	0.55
	Germany		*20 514 831*	*5.49*
1 800 000	BASF SE 0.750% 22-17/03/2026	EUR	1 708 647	0.46
500 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	479 294	0.13
2 400 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	2 252 523	0.60
500 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	513 696	0.14
100 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	95 750	0.03
2 400 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	2 358 862	0.63
350 000	GRUENENTHAL GMBH 6.750% 23-15/05/2030	EUR	370 394	0.10
1 100 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	1 028 830	0.28
1 100 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	1 122 779	0.30
600 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	616 424	0.16
1 400 000	VOLKSWAGEN BANK 4.250% 23-07/01/2026	EUR	1 416 273	0.38
700 000	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	720 994	0.19
975 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	884 569	0.24
2 238 000	VOLKSWAGEN FIN 2.250% 19-01/10/2027	EUR	2 173 891	0.58
2 053 000	VOLKSWAGEN FINANCIAL 0.250% 22-31/01/2025	EUR	1 978 733	0.53
19 000	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	17 606	0.00
782 000	VOLKSWAGEN LEAS 4.500% 23-25/03/2026	EUR	798 338	0.21
494 000	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	520 362	0.14
200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	186 423	0.05
300 000	VONOVIA SE 0.000% 21-16/09/2024	EUR	291 193	0.08
700 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	668 520	0.18
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	310 730	0.08
	United Kingdom		*17 886 467*	*4.79*
850 000	BRITISH TELECOMM 1.500% 17-23/06/2027	EUR	803 375	0.21
878 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	903 118	0.24
584 000	GLAXOSMITHKLINE 4.000% 05-16/06/2025	EUR	588 912	0.16
2 300 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	2 225 273	0.60
2 310 000	ITV PLC 1.375% 19-26/09/2026	EUR	2 171 515	0.58
1 200 000	LINDE PLC 3.625% 23-12/06/2025	EUR	1 207 043	0.32
798 000	LLOYDS BANK 4.125% 23-30/05/2027	EUR	816 563	0.22
1 500 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1 447 278	0.39
800 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	777 378	0.21
100 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	96 069	0.03
2 450 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	2 307 230	0.62
100 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	92 615	0.02
200 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	194 953	0.05
2 200 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	2 239 549	0.60
903 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	927 918	0.25
1 150 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	1 087 678	0.29
	Spain		*15 010 810*	*4.01*
700 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	719 430	0.19
2 400 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	2 427 397	0.65
1 700 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	1 719 421	0.46
600 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	606 494	0.16
1 100 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 140 545	0.30
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	97 245	0.03
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 109 536	0.30
200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	185 739	0.05
2 100 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 958 100	0.52
100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	96 488	0.03
400 000	CAIXABANK 4.375% 23-29/11/2033	EUR	419 911	0.11
687 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	714 694	0.19
1 100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 013 126	0.27
2 900 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	2 802 684	0.75
	United States of America		*13 830 370*	*3.71*
500 000	AT&T INC 0.250% 19-04/03/2026	EUR	469 107	0.13
527 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	543 124	0.15
768 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	788 935	0.21
273 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	280 775	0.08
1 500 000	CATERPILLAR FINL 3.742% 23-04/09/2026	EUR	1 529 324	0.41
1 100 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	1 070 377	0.29
1 002 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 047 514	0.28
1 343 000	IBM CORP 3.375% 23-06/02/2027	EUR	1 358 667	0.36
248 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	256 867	0.07
1 900 000	NETFLIX INC 3.000% 20-15/06/2025	EUR	1 883 990	0.50
1 900 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	1 922 060	0.51
2 300 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	2 211 417	0.59
462 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	468 213	0.13

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*7 673 745*	*2.04*
1 900 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	1 812 479	0.48
100 000	EUROFINS SCIENTIFIC 2.125% 17-25/07/2024	EUR	98 695	0.03
500 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	419 090	0.11
100 000	LOGICOR FIN 0.625% 22-17/11/2025	EUR	93 118	0.02
550 000	LOGICOR FIN 1.625% 19-15/07/2027	EUR	504 210	0.13
2 073 000	NESTLE FINANCE INTERNATIONAL 3.500% 23-13/12/2027	EUR	2 139 240	0.57
100 000	TRATON FINANCE LUXEMBOURG SA 0.125% 21-24/03/2025	EUR	95 563	0.03
1 300 000	TRATON FINANCE LUXEMBOURG SA 4.000% 23-16/09/2025	EUR	1 305 759	0.35
600 000	TRATON FINANCE LUXEMBOURG SA 4.125% 22-22/11/2025	EUR	604 411	0.16
600 000	TRATON FINANCE LUXEMBOURG SA 4.125% 23-18/01/2025	EUR	601 180	0.16
	Sweden		*5 039 576*	*1.34*
320 000	MOLNLYCKE HLD 4.250% 23-08/09/2028	EUR	328 062	0.09
200 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	194 193	0.05
500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	511 638	0.14
1 365 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 404 984	0.38
100 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	91 875	0.02
745 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	759 997	0.20
1 533 000	SWEDBANK AB 4.625% 23-30/05/2026	EUR	1 548 178	0.41
216 000	VOLVO TREAS AB 0.000% 21-18/05/2026	EUR	200 649	0.05
	Ireland		*4 798 965*	*1.29*
1 250 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1 269 039	0.34
2 100 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	1 942 540	0.52
100 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	98 889	0.03
1 513 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1 488 497	0.40
	Finland		*2 978 129*	*0.81*
2 043 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	1 965 559	0.53
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	93 898	0.03
909 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	918 672	0.25
	Denmark		*2 477 095*	*0.66*
1 575 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1 435 496	0.38
101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	97 941	0.03
100 000	NYKREDIT 1.375% 22-12/07/2027	EUR	93 484	0.02
847 000	ORSTED A/S 3.625% 23-01/03/2026	EUR	850 174	0.23
	Norway		*1 616 081*	*0.44*
100 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	95 028	0.03
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	95 025	0.03
1 343 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	1 334 196	0.36
100 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	91 832	0.02
	Switzerland		*1 141 552*	*0.31*
1 300 000	UBS GROUP 0.250% 21-24/02/2028	EUR	1 141 552	0.31
	Iceland		*998 526*	*0.27*
1 050 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	998 526	0.27
	Belgium		*780 470*	*0.21*
800 000	PROXIMUS SA 1.875% 15-01/10/2025	EUR	780 470	0.21
	Japan		*97 059*	*0.03*
100 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	97 059	0.03
	Austria		*96 161*	*0.03*
100 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	96 161	0.03
	Floating rate bonds		**108 334 266**	**29.00**
	France		*28 917 026*	*7.73*
1 500 000	AXA SA 14-20/05/2049 FRN	EUR	1 476 143	0.39
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	888 350	0.24
600 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	590 169	0.16
1 900 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 731 238	0.46
100 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	92 649	0.02
1 600 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	1 557 166	0.42
500 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	473 011	0.13
1 000 000	BPCE 21-13/01/2042 FRN	EUR	906 037	0.24
1 200 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 192 809	0.32
600 000	CNP ASSURANCES 14-29/11/2049 FRN	EUR	594 318	0.16
800 000	CREDIT AGRICOLE ASSURANCES 14-31/10/2049 FRN	EUR	794 902	0.21
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	198 468	0.05
1 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	964 369	0.26
600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	604 637	0.16
1 700 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	1 638 490	0.44
1 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	996 854	0.27
400 000	ENGIE 19-31/12/2059 FRN	EUR	384 143	0.10
600 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	599 990	0.16
600 000	LA MONDIALE 14-29/12/2049 FRN	EUR	598 977	0.16
1 800 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 687 633	0.45
1 500 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 374 537	0.37
4 000 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3 766 061	1.01
1 400 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 286 198	0.34
1 900 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 869 090	0.50
1 300 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 269 256	0.34
1 500 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	1 381 531	0.37
	Spain		*21 096 882*	*5.63*
2 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	2 595 210	0.69
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	503 012	0.13
1 900 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	1 936 191	0.52
1 000 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	1 032 137	0.28
1 500 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 575 209	0.42
900 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	935 358	0.25
300 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	303 328	0.08
100 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	99 704	0.03
1 400 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 401 563	0.37
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	819 406	0.22
500 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	523 726	0.14
2 200 000	CAIXABANK 20-10/07/2026 FRN	EUR	2 112 806	0.56
200 000	CAIXABANK 20-18/11/2026 FRN	EUR	188 206	0.05
1 100 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 023 733	0.27
1 800 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 751 159	0.47
2 300 000	CAIXABANK 23-16/05/2027 FRN	EUR	2 346 562	0.63
1 100 000	CAIXABANK 23-19/07/2029 FRN	EUR	1 149 695	0.31
900 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	799 877	0.21

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*12 703 951*	*3.39*
600 000	ACHMEA BV 15-29/12/2049 FRN	EUR	593 307	0.16
600 000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	598 390	0.16
1 050 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1 060 237	0.28
1 600 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 474 101	0.39
600 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	596 278	0.16
1 700 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 662 338	0.44
600 000	NN GROUP NV 14-15/07/2049 FRN	EUR	596 010	0.16
600 000	NN GROUP NV 14-29/06/2049 FRN	EUR	594 230	0.16
600 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	596 903	0.16
900 000	SWISS LIFE 16-29/12/2049 FRN	EUR	889 321	0.24
1 300 000	SWISS RE 15-29/12/2049 FRN	EUR	1 252 560	0.33
1 459 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1 442 384	0.39
600 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	570 895	0.15
800 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	776 997	0.21
	Italy		*8 156 489*	*2.19*
800 000	ENEL SPA 21-31/12/2061 FRN	EUR	697 380	0.19
1 000 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 034 158	0.28
602 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	619 462	0.17
1 548 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1 598 784	0.43
2 300 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	2 218 691	0.59
250 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	242 502	0.06
966 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	858 031	0.23
851 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	887 481	0.24
	Germany		*7 974 212*	*2.15*
1 000 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	970 192	0.26
400 000	BAYER AG 22-25/03/2082 FRN	EUR	379 900	0.10
300 000	BAYER AG 23-25/09/2083 FRN	EUR	304 980	0.08
100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	95 969	0.03
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	97 860	0.03
200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	209 939	0.06
97 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	93 952	0.03
1 000 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1 012 640	0.27
1 600 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1 555 279	0.42
1 500 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	1 399 761	0.37
2 000 000	MERCK 20-09/09/2080 FRN	EUR	1 853 740	0.50
	United Kingdom		*5 515 124*	*1.48*
600 000	AVIVA PLC 14-03/07/2044 FRN	EUR	594 608	0.16
1 048 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	965 326	0.26
1 405 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 289 085	0.34
100 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	98 283	0.03
584 000	HBOS PLC 05-18/03/2030 SR FRN	EUR	581 681	0.16
600 000	LLOYDS BANKING GROUP PLC 20-18/03/2030 FRN	EUR	598 604	0.16
500 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	441 668	0.12
1 000 000	SSE PLC 20-31/12/2060 FRN	EUR	945 869	0.25
	Portugal		*5 100 622*	*1.36*
900 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	839 836	0.22
2 500 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	2 361 016	0.63
400 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	410 770	0.11
1 400 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	1 291 829	0.35
200 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	197 171	0.05
	Ireland		*4 523 877*	*1.22*
100 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	95 786	0.03
100 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	99 978	0.03
1 426 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 325 383	0.35
2 066 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	2 008 690	0.54
463 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	480 880	0.13
491 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	513 160	0.14
	Norway		*3 135 642*	*0.83*
1 100 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	964 638	0.26
100 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	91 621	0.02
200 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	194 680	0.05
433 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	454 889	0.12
1 335 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 338 195	0.36
100 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	91 619	0.02
	Austria		*2 118 741*	*0.57*
2 100 000	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	2 118 741	0.57
	Denmark		*2 020 092*	*0.55*
100 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	95 073	0.03
600 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	604 459	0.16
264 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	247 826	0.07
1 100 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 072 734	0.29
	Switzerland		*1 543 387*	*0.41*
1 407 000	UBS GROUP 20-29/01/2026 FRN	EUR	1 347 660	0.36
200 000	UBS GROUP 22-15/06/2027 FRN	EUR	195 727	0.05
	United States of America		*1 172 763*	*0.32*
584 000	CITIGROUP INC 05-25/02/2030 SR FRN	EUR	581 103	0.16
570 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	591 660	0.16
	Greece		*999 055*	*0.27*
953 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	999 055	0.27
	Finland		*981 255*	*0.27*
687 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	695 641	0.19
275 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	285 614	0.08
	Sweden		*961 028*	*0.26*
964 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	961 028	0.26
	Belgium		*810 718*	*0.21*
100 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	91 963	0.02
700 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	718 755	0.19
	Australia		*603 402*	*0.16*
600 000	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	603 402	0.16
	Floating rate notes		**2 286 686**	**0.61**
	France		*1 404 813*	*0.37*
800 000	COMP 2023-FR1 A 23-28/10/2035 FRN	EUR	801 806	0.21
600 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	603 007	0.16
	Ireland		*881 873*	*0.24*
880 000	FIAR 1 A 23-12/09/2033 FRN	EUR	881 873	0.24

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
Bonds			**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 0.000% 07-31/12/2049 SR DFLT	EUR	0	0.00
Shares/Units in investment funds			31 417 276	8.37
	Luxembourg		*31 417 276*	*8.37*
45 362.47	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	7 957 938	2.12
43 218.90	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	5 435 641	1.44
127 223.55	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	18 023 697	4.81
Total securities portfolio			**365 026 838**	**97.61**

Securities portfolio at 31/12/2023

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			61 759 232	98.48
Shares			**915 685**	**1.46**
	France		*915 685*	*1.46*
11 261	BUREAU VERITAS SA	EUR	257 539	0.41
12 666	CARREFOUR SA	EUR	209 812	0.33
2 500	EDENRED	EUR	135 350	0.22
1 306	PERNOD RICARD SA	EUR	208 634	0.33
1 694	TOTAL SA	EUR	104 350	0.17
Convertible bonds			**60 843 547**	**97.02**
	France		*15 725 073*	*25.08*
16 674	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	796 917	1.27
400 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	457 664	0.73
800 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	639 264	1.02
700 000	BNP PARIBAS 0.000% 22-13/05/2025 CV	EUR	839 139	1.34
200 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	177 863	0.28
18 098	EDENRED 0.000% 19-06/09/2024 CV	EUR	1 094 585	1.75
500 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	641 990	1.02
7 065	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	172 760	0.28
900 000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	837 216	1.34
4 829	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	190 586	0.30
200 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	199 932	0.32
5 733	SAFRAN SA 0.000% 21-01/04/2028 CV	EUR	1 069 652	1.71
9 685	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	1 581 454	2.52
4 080	SCHNEIDER 0.000% 20-15/06/2026 CV FLAT	EUR	795 988	1.27
700 000	SCHNEIDER ELEC 1.970% 23-27/11/2030 CV	EUR	754 257	1.20
700 000	SELENA 0.000% 20-25/06/2025 CV	EUR	658 385	1.05
2 498	SOITEC 0.000% 20-01/10/2025 CV	EUR	468 755	0.75
800 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	830 144	1.32
700 000	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	682 773	1.09
28 894	VEOLIA ENVRNMT 0.000% 19-01/01/2025 CV	EUR	897 361	1.43
10 359	VOLTALIA SA 1.000% 21-13/01/2025 CV FLAT	EUR	303 757	0.48
8 444	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	755 713	1.21
8 042	WORLDLINE SA 0.000% 20-30/07/2025 CV	EUR	878 918	1.40
	Germany		*12 532 227*	*19.97*
300 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	317 175	0.51
1 400 000	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	1 263 500	2.01
800 000	DELIVERY HERO AG 1.500% 20-15/01/2028 CV	EUR	592 160	0.94
900 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	771 750	1.23
1 400 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	1 368 262	2.18
800 000	DT LUFTHANSA AG 2.000% 20-17/11/2025 CV	EUR	858 496	1.37
200 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	188 978	0.30
1 100 000	LEG IMMOBILIEN SE 0.400% 20-30/06/2028 CV	EUR	942 755	1.50
100 000	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	83 675	0.13
900 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	800 118	1.28
200 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	197 904	0.32
400 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	374 100	0.60
800 000	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	826 672	1.32
700 000	RHEINMETALL 1.875% 23-07/02/2028 CV	EUR	778 652	1.24
700 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	797 706	1.27
300 000	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	262 275	0.42
900 000	TUI AG 5.000% 21-16/04/2028 CV	EUR	874 251	1.39
600 000	ZALANDO SE 0.050% 20-06/08/2025 CV	EUR	554 670	0.88
800 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	679 128	1.08
	The Netherlands		*8 434 234*	*13.42*
2 100 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	2 101 681	3.34
300 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	270 303	0.43
300 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	404 097	0.64
800 000	DUFRY ONE BV 0.750% 21-30/03/2026 CV	CHF	808 992	1.29
400 000	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	365 188	0.58
300 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	271 218	0.43
1 000 000	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	748 500	1.19
700 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	607 880	0.97
600 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	489 875	0.78
1 000 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	927 841	1.48
900 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	941 184	1.50
500 000	TAKEAWAY.COM N 2.250% 19-25/01/2024 CV	EUR	497 475	0.79
	Italy		*6 383 791*	*10.20*
600 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	492 762	0.79
1 200 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	1 259 136	2.01
1 000 000	NEXI 0.000% 21-24/02/2028 CV	EUR	864 160	1.38
1 100 000	NEXI 1.750% 20-24/04/2027 CV	EUR	1 019 755	1.63
500 000	PIRELLI & C SPA 0.000% 20-22/12/2025 CV	EUR	493 120	0.79
900 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	991 962	1.58
800 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	858 176	1.37
400 000	SNAM 3.250% 23-29/09/2028 CV	EUR	404 720	0.65
	Spain		*4 816 530*	*7.68*
800 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	984 264	1.57
1 000 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	1 064 400	1.70
1 000 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	830 730	1.32
1 200 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1 232 796	1.97
700 000	IBERDROLA FIN SA 0.800% 22-07/12/2027 CV	EUR	704 340	1.12
	United Kingdom		*3 477 433*	*5.56*
400 000	BARCLAYS BK PLC 0.000% 22-24/01/2025 CV	EUR	392 148	0.63
1 200 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1 064 160	1.70
1 200 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	1 082 749	1.73
900 000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	938 376	1.50
	United States of America		*3 081 468*	*4.91*
500 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	510 660	0.81
900 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	1 001 106	1.60
900 000	JP MORGAN CHASE FIN 0.000% 22-14/01/2025 CV	EUR	904 230	1.44
600 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	665 472	1.06
	Switzerland		*1 961 403*	*3.13*
1 000 000	STMICROELECTRON 0.000% 20-04/08/2025 CV	USD	1 090 481	1.74
800 000	STMICROELECTRON 0.000% 20-04/08/2027 CV	USD	870 922	1.39

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*1 423 206*	*2.27*
300 000	CITIGROUP GLOB L 0.000% 23-15/03/2028 CV	EUR	331 782	0.53
600 000	IWG GROUP 0.500% 20-09/12/2027 CV	GBP	601 239	0.96
500 000	LAGFIN 3.500% 23-08/06/2028 CV	EUR	490 185	0.78
	Austria		*984 860*	*1.57*
1 000 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	788 920	1.26
200 000	VOESTALPINE AG 2.750% 23-28/04/2028 CV	EUR	195 940	0.31
	Mexico		*699 244*	*1.12*
700 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	699 244	1.12
	Denmark		*586 302*	*0.93*
600 000	GN STORE NORD 0.000% 19-21/05/2024 CV	EUR	586 302	0.93
	Belgium		*467 655*	*0.75*
500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	467 655	0.75
	Ireland		*202 246*	*0.32*
200 000	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	202 246	0.32
	Jersey Island		*67 875*	*0.11*
100 000	CORNWALL JERSEY 0.750% 21-16/04/2026 CV	GBP	67 875	0.11
Shares/Units in investment funds			182 372	0.29
	France		*182 372*	*0.29*
3.55	BNP PARIBAS CASH INVEST R	EUR	182 372	0.29
Total securities portfolio			**61 941 604**	**98.77**

Securities portfolio at 31/12/2023

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			897 738 429	99.83
Shares			**897 738 429**	**99.83**
	France		*230 057 126*	*25.58*
146 488	AIR LIQUIDE SA	EUR	25 799 467	2.87
628 581	ALSTOM	EUR	7 656 117	0.85
1 670 602	CREDIT AGRICOLE SA	EUR	21 470 577	2.39
147 902	ESSILORLUXOTTICA	EUR	26 859 003	2.99
33 023	KERING	EUR	13 176 177	1.47
54 746	LOREAL	EUR	24 671 285	2.74
36 344	LVMH MOET HENNESSY LOUIS VUI	EUR	26 661 958	2.96
674 055	MICHELIN (CGDE)	EUR	21 879 825	2.43
108 800	SCHNEIDER ELECTRIC SE	EUR	19 777 664	2.20
514 138	TOTAL SA	EUR	31 670 901	3.52
665 868	WORLDLINE SA - W/I	EUR	10 434 152	1.16
	United Kingdom		*98 820 782*	*10.99*
229 490	ASTRAZENECA PLC	GBP	28 072 171	3.12
59 214	LINDE PLC	EUR	21 870 691	2.43
1 851 966	PRUDENTIAL PLC	GBP	18 960 986	2.11
329 476	RECKITT BENCKISER GROUP PLC	GBP	20 607 696	2.29
1 210 159	STANDARD CHARTERED PLC	GBP	9 309 238	1.04
	Switzerland		*95 937 771*	*10.66*
224 713	ALCON INC	CHF	15 865 506	1.76
175 032	DSM-FIRMENICH AG	EUR	16 102 944	1.79
26 486	LONZA GROUP AG - REG	CHF	10 076 474	1.12
329 151	NESTLE SA-REG	CHF	34 522 442	3.84
428 454	STMICROELECTRONICS NV	EUR	19 370 405	2.15
	The Netherlands		*90 050 797*	*10.02*
72 076	ASML HOLDING NV	EUR	49 134 208	5.47
773 022	PROSUS NV	EUR	20 859 999	2.32
777 086	UNIVERSAL MUSIC GROUP NV	EUR	20 056 590	2.23
	Germany		*85 965 477*	*9.58*
78 415	DEUTSCHE BOERSE AG	EUR	14 624 398	1.63
941 627	DEUTSCHE TELEKOM AG - REG	EUR	20 480 387	2.28
227 453	SIEMENS AG - REG	EUR	38 648 814	4.31
122 560	SYMRISE AG	EUR	12 211 878	1.36
	Spain		*59 428 896*	*6.60*
190 467	AMADEUS IT GROUP SA	EUR	12 357 499	1.37
7 496 923	BANCO SANTANDER SA	EUR	28 334 620	3.15
1 212 344	GRIFOLS SA	EUR	18 736 777	2.08
	Denmark		*57 186 885*	*6.37*
504 017	NOVO NORDISK A/S-B	DKK	47 199 934	5.26
200 615	NOVOZYMES A/S - B	DKK	9 986 951	1.11
	Finland		*42 162 811*	*4.68*
718 522	NESTE OYJ	EUR	23 143 594	2.57
480 162	SAMPO OYJ - A	EUR	19 019 217	2.11
	Sweden		*36 413 353*	*4.05*
1 339 429	ATLAS COPCO AB-A	SEK	20 881 015	2.32
855 162	EPIROC AB-A	SEK	15 532 338	1.73
	Italy		*24 834 596*	*2.76*
9 394 589	INTESA SANPAOLO	EUR	24 834 596	2.76
	Ireland		*20 177 866*	*2.24*
546 069	EXPERIAN PLC	GBP	20 177 866	2.24
	Belgium		*17 086 506*	*1.90*
292 477	ANHEUSER - BUSCH INBEV SA/NV	EUR	17 086 506	1.90
	Luxembourg		*15 959 398*	*1.77*
270 590	EUROFINS SCIENTIFIC	EUR	15 959 398	1.77
	Portugal		*13 389 696*	*1.49*
581 150	JERONIMO MARTINS	EUR	13 389 696	1.49
	Norway		*10 266 469*	*1.14*
393 624	SCHIBSTED ASA - A	NOK	10 266 469	1.14
Shares/Units in investment funds			1 650 078	0.18
	Luxembourg		*1 650 078*	*0.18*
13 387.89	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	1 650 078	0.18
Total securities portfolio			**899 388 507**	**100.01**

Securities portfolio at 31/12/2023

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			119 837 498	99.67
Shares			**119 837 498**	**99.67**
	France		*24 757 226*	*20.59*
83 635	ALSTOM	EUR	1 018 674	0.85
22 589	ESSILORLUXOTTICA	EUR	4 102 162	3.41
5 596	KERING	EUR	2 232 804	1.86
11 319	LOREAL	EUR	5 100 907	4.24
6 700	LVMH MOET HENNESSY LOUIS VUI	EUR	4 915 120	4.09
10 512	SARTORIUS STEDIM BIOTECH	EUR	2 517 624	2.09
16 036	SCHNEIDER ELECTRIC SE	EUR	2 915 024	2.42
124 755	WORLDLINE SA - W/I	EUR	1 954 911	1.63
	Germany		*16 294 005*	*13.54*
25 804	CTS EVENTIM AG + CO KGAA	EUR	1 615 330	1.34
165 799	DEUTSCHE TELEKOM AG - REG	EUR	3 606 128	3.00
27 701	SAP SE	EUR	3 863 735	3.21
30 372	SIEMENS AG - REG	EUR	5 160 811	4.29
20 554	SYMRISE AG	EUR	2 048 001	1.70
	The Netherlands		*16 241 548*	*13.51*
10 637	ASML HOLDING NV	EUR	7 251 244	6.03
119 458	CTP NV	EUR	1 825 318	1.52
141 681	PROSUS NV	EUR	3 823 262	3.18
129 474	UNIVERSAL MUSIC GROUP NV	EUR	3 341 724	2.78
	Switzerland		*15 666 690*	*13.03*
44 520	ALCON INC	CHF	3 143 264	2.61
32 162	DSM-FIRMENICH AG	EUR	2 958 904	2.46
4 763	LONZA GROUP AG - REG	CHF	1 812 061	1.51
47 243	NESTLE SA-REG	CHF	4 955 002	4.12
61 877	STMICROELECTRONICS NV	EUR	2 797 459	2.33
	Denmark		*9 268 227*	*7.71*
75 756	NOVO NORDISK A/S-B	DKK	7 094 361	5.90
43 668	NOVOZYMES A/S - B	DKK	2 173 866	1.81
	United Kingdom		*7 621 159*	*6.34*
12 391	LINDE PLC	EUR	4 576 616	3.81
297 368	PRUDENTIAL PLC	GBP	3 044 543	2.53
	Sweden		*5 942 270*	*4.94*
244 688	ATLAS COPCO AB-A	SEK	3 814 561	3.17
117 145	EPIROC AB-A	SEK	2 127 709	1.77
	Spain		*5 651 610*	*4.71*
35 868	AMADEUS IT GROUP SA	EUR	2 327 116	1.94
215 108	GRIFOLS SA	EUR	3 324 494	2.77
	Ireland		*3 246 267*	*2.70*
87 853	EXPERIAN PLC	GBP	3 246 267	2.70
	Finland		*3 202 061*	*2.66*
99 412	NESTE OYJ	EUR	3 202 061	2.66
	Norway		*2 991 392*	*2.49*
298 567	ADEVINTA ASA	NOK	2 991 392	2.49
	Luxembourg		*2 533 545*	*2.11*
42 956	EUROFINS SCIENTIFIC	EUR	2 533 545	2.11
	Poland		*2 497 724*	*2.08*
325 566	ALLEGRO.EU SA	PLN	2 497 724	2.08
	Italy		*2 131 032*	*1.77*
287 744	NEXI SPA	EUR	2 131 032	1.77
	Portugal		*1 792 742*	*1.49*
77 810	JERONIMO MARTINS	EUR	1 792 742	1.49
Shares/Units in investment funds			125 452	0.10
	Luxembourg		*125 452*	*0.10*
1 017.86	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	125 452	0.10
Total securities portfolio			**119 962 950**	**99.77**

Securities portfolio at 31/12/2023

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			**289 966 460**	**93.77**
Bonds			**162 934 914**	**52.68**
	France		*47 861 963*	*15.46*
3 000 000	ABEILLE VIE 6.250% 22-09/09/2033	EUR	3 258 460	1.05
4 500 000	ALTAREA 1.750% 20-16/01/2030	EUR	3 454 716	1.12
6 000 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	7 110 194	2.30
2 200 000	COFACE SA 5.750% 23-28/11/2033	EUR	2 279 507	0.74
1 000 000	COFACE SA 6.000% 22-22/09/2032	EUR	1 064 867	0.34
1 000 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	1 096 140	0.35
6 500 000	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	6 828 880	2.21
1 000 000	ELEC DE FRANCE 6.000% 14-23/01/2114	GBP	1 121 987	0.36
1 400 000	ENGIE 4.250% 23-11/01/2043	EUR	1 464 080	0.47
3 000 000	FRANCE TELECOM 5.375% 10-22/11/2050	GBP	3 750 470	1.21
500 000	IXIS CIB 5.400% 03-09/01/2033	EUR	531 460	0.17
3 000 000	LA MONDIALE 2.125% 20-23/06/2031	EUR	2 577 564	0.83
1 000 000	MERCIALYS 2.000% 17-03/11/2027	EUR	892 625	0.29
1 200 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 094 270	0.35
5 400 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	5 755 240	1.86
2 500 000	SOCIETE GENERALE 7.367% 23-10/01/2053	USD	2 386 480	0.77
2 500 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	2 155 435	0.70
1 600 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	1 039 588	0.34
	The Netherlands		*31 628 770*	*10.23*
2 000 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	2 145 172	0.69
1 500 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 219 781	0.39
1 000 000	ENBW 6.125% 09-07/07/2039	EUR	1 284 026	0.42
2 000 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	2 058 727	0.67
3 500 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	2 711 700	0.88
3 000 000	JAB HOLDINGS 3.375% 20-17/04/2035	EUR	2 851 970	0.92
4 000 000	PROSUS NV 1.985% 21-13/07/2033	EUR	2 947 400	0.95
2 400 000	PROSUS NV 4.987% 22-19/01/2052	USD	1 621 328	0.52
2 000 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	1 610 160	0.52
3 000 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	2 801 764	0.91
3 000 000	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	3 392 640	1.10
1 500 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	1 406 010	0.45
2 000 000	VOLKSWAGEN INTFN 1.500% 21-21/01/2041	EUR	1 409 907	0.46
2 000 000	VOLKSWAGEN INTFN 4.125% 18-16/11/2038	EUR	2 067 001	0.67
2 500 000	VONOVIA BV 2.750% 18-22/03/2038	EUR	2 101 184	0.68
	Italy		*27 801 375*	*9.00*
3 000 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	3 067 804	0.99
5 000 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	5 285 094	1.71
5 000 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	4 192 977	1.36
3 500 000	AUTOSTRADE PER L 2.250% 22-25/01/2032	EUR	3 000 628	0.97
1 500 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	1 228 094	0.40
2 000 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1 602 167	0.52
2 600 000	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	3 159 731	1.02
3 000 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	2 192 400	0.71
4 000 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	4 072 480	1.32
	United States of America		*20 409 069*	*6.60*
2 000 000	AT&T INC 2.450% 15-15/03/2035	EUR	1 777 335	0.57
2 000 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 713 947	0.55
1 000 000	AT&T INC 3.150% 17-04/09/2036	EUR	930 452	0.30
1 000 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	875 027	0.28
2 500 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	1 939 892	0.63
2 000 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	1 748 991	0.57
3 000 000	IBM CORP 4.000% 23-06/02/2043	EUR	3 114 956	1.01
5 000 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	5 027 580	1.63
3 500 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	2 495 436	0.81
1 000 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	785 453	0.25
	United Kingdom		*10 022 137*	*3.24*
2 500 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	2 646 903	0.86
2 000 000	MARKS & SPENCER 7.125% 07-01/12/2037	USD	1 827 676	0.59
5 000 000	TESCO PLC 5.125% 07-10/04/2047	EUR	5 547 558	1.79
	Luxembourg		*8 511 268*	*2.76*
3 500 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	2 407 204	0.78
500 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	474 539	0.15
1 500 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	1 142 564	0.37
389 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	325 601	0.11
4 000 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	4 161 360	1.35
	Spain		*5 794 035*	*1.87*
2 000 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	1 703 353	0.55
4 200 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	3 311 164	1.07
1 000 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	779 518	0.25
	Germany		*5 468 688*	*1.76*
2 000 000	DT PFANDBRIEFBAN 4.600% 17-22/02/2027	EUR	1 466 900	0.47
2 000 000	LANDBK HESSEN-TH 5.375% 23-01/02/2033	EUR	1 861 200	0.60
2 000 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	2 140 588	0.69
	Belgium		*4 957 609*	*1.60*
3 300 000	ETHIAS 6.750% 23-05/05/2033	EUR	3 397 802	1.10
2 000 000	VGP NV 2.250% 22-17/01/2030	EUR	1 559 807	0.50
	Romania		*480 000*	*0.16*
600 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	480 000	0.16
Floating rate bonds			**127 031 546**	**41.09**
	France		*59 046 051*	*19.10*
6 000 000	AXA SA 22-10/07/2042 FRN	EUR	4 925 261	1.59
3 000 000	AXA SA 23-11/07/2043 FRN	EUR	3 208 703	1.04
2 000 000	BNP PARIBAS 21-31/12/2061 FRN	USD	1 462 164	0.47
7 000 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	7 442 261	2.41
4 000 000	BPCE 21-13/10/2046 FRN	EUR	3 247 877	1.05
1 000 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	970 844	0.31
2 200 000	CNP ASSURANCES 20-30/06/2051 FRN	EUR	1 916 027	0.62
2 000 000	CNP ASSURANCES 21-31/12/2061 FRN	USD	1 425 651	0.46
2 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1 749 680	0.57
4 000 000	GACM 21-21/04/2042 FRN	EUR	3 228 887	1.04
4 400 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	3 231 492	1.05
3 100 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	2 382 266	0.77
2 400 000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1 784 285	0.58
5 000 000	SCOR SE 18-31/12/2049 FRN	USD	3 654 061	1.18

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	SCOR SE 20-17/09/2051 FRN	EUR	868 335	0.28
2 500 000	SOGECAP SA 23-16/05/2044 FRN	EUR	2 697 971	0.87
1 200 000	TOTAL SE 20-31/12/2060 FRN	EUR	1 006 867	0.33
7 000 000	TOTAL SE 21-31/12/2061 FRN	EUR	5 591 821	1.81
3 500 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2 876 168	0.93
900 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	789 795	0.26
4 600 000	URW 23-03/10/2171 FRN	EUR	4 585 635	1.48
	The Netherlands		*24 170 233*	*7.82*
1 000 000	ACHMEA BV 19-24/03/2168 FRN	EUR	843 584	0.27
1 000 000	ACHMEA BV 19-24/09/2039 FRN	EUR	860 619	0.28
4 000 000	AEGON NV 95-29/06/2049 SR FRN	NLG	1 393 112	0.45
600 000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	463 465	0.15
4 000 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	4 497 832	1.45
2 000 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	1 643 393	0.53
900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	762 437	0.25
4 000 000	ING GROEP NV 23/05/2034 FRN	EUR	4 252 740	1.38
4 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	4 260 379	1.38
1 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	867 339	0.28
800 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	714 136	0.23
4 000 000	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	3 611 197	1.17
	Germany		*14 361 134*	*4.64*
6 400 000	ALLIANZ SE 21-31/12/2061 FRN	EUR	4 633 179	1.50
1 000 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	988 575	0.32
3 000 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	2 604 873	0.84
2 500 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	2 052 184	0.66
500 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	388 292	0.13
2 500 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	2 785 359	0.90
1 100 000	TALANX AG 21-01/12/2042 FRN	EUR	908 672	0.29
	United Kingdom		*11 085 386*	*3.59*
2 000 000	AVIVA PLC 20-03/06/2055 FRN	GBP	1 895 617	0.61
2 000 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 627 083	0.53
4 000 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	3 543 161	1.15
4 500 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	4 019 525	1.30
	Italy		*9 347 617*	*3.03*
3 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	3 188 663	1.03
2 000 000	ENI SPA 20-31/12/2060 FRN	EUR	1 824 703	0.59
1 000 000	ENI SPA 21-31/12/2061 FRN	EUR	854 337	0.28
4 269 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3 479 914	1.13
	Spain		*2 537 209*	*0.82*
2 400 000	CAIXABANK 23-13/06/2171 FRN	EUR	2 537 209	0.82
	Austria		*2 105 592*	*0.68*
600 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	490 139	0.16
2 000 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1 615 453	0.52
	Finland		*1 676 401*	*0.54*
2 000 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	1 676 401	0.54
	Luxembourg		*1 299 860*	*0.41*
1 000 000	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	351 000	0.11
1 000 000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	288 860	0.09
3 000 000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	660 000	0.21
	Belgium		*1 195 743*	*0.39*
1 500 000	AGEAS 20-24/11/2051 FRN	EUR	1 195 743	0.39
	Sweden		*206 320*	*0.07*
600 000	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	206 320	0.07
	Shares/Units in investment funds		11 905 786	3.86
	France		*11 905 510*	*3.86*
500.60	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	11 905 510	3.86
	Luxembourg		*276*	*0.00*
1.87	BNP PARIBAS FUNDS EURO INFLATION-LINKED BOND - CLASSIC CAP	EUR	276	0.00
	Total securities portfolio		**301 872 246**	**97.63**

Securities portfolio at 31/12/2023

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			107 777 416	98.03
Shares			**107 777 416**	**98.03**
	United Kingdom		*23 775 313*	*21.61*
1 290 540	GRAINGER PLC	GBP	3 937 670	3.58
540 134	GREAT PORTLAND ESTATES PLC	GBP	2 617 925	2.38
580 208	LAND SECURITIES GROUP PLC	GBP	4 719 065	4.29
722 195	SEGRO PLC	GBP	7 387 382	6.71
855 998	SHAFTESBURY CAPITAL PLC	GBP	1 364 184	1.24
311 185	UNITE GROUP PLC	GBP	3 749 087	3.41
	France		*19 977 386*	*18.17*
18 214	ARGAN	EUR	1 551 833	1.41
73 760	CARMILA	EUR	1 149 181	1.05
74 456	COVIVIO	EUR	3 624 518	3.30
62 018	GECINA SA	EUR	6 828 182	6.21
49 587	ICADE	EUR	1 762 322	1.60
205 079	KLEPIERRE	EUR	5 061 350	4.60
	Germany		*15 828 094*	*14.39*
82 849	LEG IMMOBILIEN SE	EUR	6 571 583	5.98
284 724	VONOVIA SE	EUR	8 165 883	7.42
38 214	VONOVIA SE	EUR	1 090 628	0.99
	Sweden		*10 646 620*	*9.69*
428 512	CASTELLUM AB	SEK	5 515 901	5.02
211 971	HUFVUDSTADEN AB - A	SEK	2 705 689	2.46
179 499	PANDOX AB - W/I	SEK	2 425 030	2.21
	Belgium		*9 671 424*	*8.80*
40 879	AEDIFICA	EUR	2 601 948	2.37
29 410	COFINIMMO	EUR	2 099 874	1.91
174 372	WAREHOUSES DE PAUW SCA	EUR	4 969 602	4.52
	Switzerland		*9 288 302*	*8.45*
42 828	PSP SWISS PROPERTY AG - REG	CHF	5 417 417	4.93
40 053	SWISS PRIME SITE - REG	CHF	3 870 885	3.52
	Spain		*9 002 681*	*8.19*
709 893	INMOBILIARIA COL SOCIMI	EUR	4 649 799	4.23
432 692	MERLIN PROPERTIES SOCIMI SA	EUR	4 352 882	3.96
	The Netherlands		*6 549 193*	*5.96*
97 866	UNIBAIL-RODAMCO-WESTFIELD	EUR	6 549 193	5.96
	Austria		*1 732 798*	*1.58*
53 399	CA IMMOBILIEN ANLAGEN AG	EUR	1 732 798	1.58
	Guernsey Island		*1 305 605*	*1.19*
29 104	SHURGARD SELF STORAGE LTD	EUR	1 305 605	1.19
Shares/Units in investment funds			1 100 972	1.00
	Luxembourg		*1 100 972*	*1.00*
8 932.73	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	1 100 972	1.00
Total securities portfolio			**108 878 388**	**99.03**

Securities portfolio at 31/12/2023

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			447 244 432	97.64
Shares			**447 244 432**	**97.64**
	United Kingdom		*116 369 029*	*25.42*
154 624	COMPUTACENTER PLC	GBP	4 981 942	1.09
2 830 831	CONVATEC GROUP PLC	GBP	7 977 485	1.74
60 571	CVS GROUP PLC	GBP	1 176 401	0.26
690 687	DISCOVERIE GROUP PLC	GBP	6 296 725	1.37
3 656 917	GRAINGER PLC	GBP	11 157 912	2.44
273 097	GREGGS PLC	GBP	8 200 316	1.79
382 029	HOWDEN JOINERY GROUP PLC	GBP	3 586 854	0.78
1 328 812	IG GROUP HOLDINGS PLC	GBP	11 738 568	2.56
1 018 653	INCHCAPE PLC	GBP	8 410 896	1.84
652 445	INTERMEDIATE CAPITAL GROUP	GBP	12 652 863	2.77
1 335 467	MAN GROUP PLC/JERSEY	GBP	3 584 671	0.78
2 360 674	MARKS & SPENCER GROUP PLC	GBP	7 420 779	1.62
146 021	MICHAEL PAGE INTERNATIONAL	GBP	820 636	0.18
1 898 439	PETS AT HOME GROUP PLC	GBP	6 971 130	1.52
77 316	SAFESTORE HOLDINGS PLC	GBP	788 729	0.17
125 911	SPECTRIS PLC	GBP	5 490 943	1.20
565 096	WEIR GROUP PLC/THE	GBP	12 302 275	2.69
94 617	WH SMITH PLC	GBP	1 456 570	0.32
99 384	YOUGOV PLC	GBP	1 353 334	0.30
	France		*53 324 719*	*11.64*
625 970	ELIS SA - W/I	EUR	11 824 573	2.58
70 918	GAZTRANSPORT ET TECHNIGA SA	EUR	8 503 068	1.86
60 439	IPSOS	EUR	3 429 913	0.75
151 216	REXEL SA	EUR	3 745 620	0.82
14 261	S.O.I.T.E.C.	EUR	2 307 430	0.50
59 056	SOPRA STERIA GROUP	EUR	11 681 277	2.55
393 632	SPIE SA - W/I	EUR	11 139 786	2.43
19 881	VERALLIA	EUR	693 052	0.15
	Sweden		*46 690 258*	*10.19*
185 870	AAK AB	SEK	3 753 297	0.82
364 609	AXFOOD AB	SEK	8 941 231	1.95
945 290	CASTELLUM AB	SEK	12 167 982	2.66
1 027 635	FABEGE AB	SEK	9 987 883	2.18
80 695	HEXPOL AB	SEK	884 329	0.19
87 311	LINDAB INTERNATIONAL AB	SEK	1 561 520	0.34
390 803	LOOMIS AB	SEK	9 394 016	2.05
	Germany		*40 132 948*	*8.76*
153 683	AIXTRON SE	EUR	5 941 385	1.30
28 828	CTS EVENTIM AG + CO KGAA	EUR	1 804 633	0.39
435 561	FREENET AG	EUR	11 037 116	2.41
68 541	GERRESHEIMER AG	EUR	6 466 843	1.41
148 644	HUGO BOSS AG - ORD	EUR	10 027 524	2.19
170 726	JENOPTIK AG	EUR	4 855 447	1.06
	Italy		*36 127 062*	*7.89*
270 364	AZIMUT HOLDING SPA	EUR	6 391 405	1.40
332 027	BANCA GENERALI S.P.A.	EUR	11 169 388	2.44
86 556	BRUNELLO CUCINELLI SPA	EUR	7 668 862	1.67
201 101	INTERPUMP GROUP SPA	EUR	9 425 604	2.06
68 953	IVECO GROUP NV	EUR	561 691	0.12
7 616	REPLY SPA	EUR	910 112	0.20
	Switzerland		*31 990 433*	*6.99*
12 311	FISCHER (GEORG)-REG	CHF	809 080	0.18
50 911	LANDIS+GYR GROUP AG	CHF	4 161 811	0.91
36 939	PSP SWISS PROPERTY AG - REG	CHF	4 672 503	1.02
9 454	SIEGFRIED HOLDING AG - REG	CHF	8 740 145	1.91
211 352	SIG COMBIBLOC GROUP AG	CHF	4 398 904	0.96
33 256	SWISSQUOTE GROUP HOLDING-REG	CHF	7 318 681	1.60
5 115	TECAN GROUP AG-REG	CHF	1 889 309	0.41
	Spain		*31 660 699*	*6.91*
849 401	BANKINTER SA	EUR	4 923 128	1.07
719 497	INDRA SISTEMAS SA	EUR	10 072 958	2.20
1 243 513	INMOBILIARIA COL SOCIMI	EUR	8 145 010	1.78
358 874	MERLIN PROPERTIES SOCIMI SA	EUR	3 610 272	0.79
91 592	VISCOFAN SA	EUR	4 909 331	1.07
	Austria		*21 336 470*	*4.65*
92 900	ANDRITZ AG	EUR	5 239 560	1.14
206 203	BAWAG GROUP AG	EUR	9 893 620	2.16
205 271	WIENERBERGER AG	EUR	6 203 290	1.35
	Ireland		*15 121 115*	*3.30*
708 117	GLANBIA PLC	EUR	10 558 024	2.30
433 997	GRAFTON GROUP PLC - UTS	GBP	4 563 091	1.00
	Denmark		*11 866 367*	*2.59*
120 454	ALK-ABELLO A/S	DKK	1 635 236	0.36
562 687	H LUNDBECK A/S	DKK	2 472 802	0.54
59 655	NKT A/S	DKK	3 711 557	0.81
66 874	ROYAL UNIBREW	DKK	4 046 772	0.88
	Luxembourg		*11 849 198*	*2.59*
1 832 903	B&M EUROPEAN VALUE RETAIL SA	GBP	11 849 198	2.59
	Norway		*10 430 399*	*2.28*
2 784 708	AKER SOLUTIONS ASA	NOK	10 430 399	2.28
	Finland		*10 153 355*	*2.21*
195 086	HUHTAMAKI OYJ	EUR	7 165 509	1.56
114 433	VALMET OYJ	EUR	2 987 846	0.65
	The Netherlands		*5 550 675*	*1.21*
19 117	AALBERTS INDUSTRIES NV	EUR	750 533	0.16
98 283	ARCADIS NV	EUR	4 800 142	1.05
	Belgium		*4 641 705*	*1.01*
50 868	MELEXIS NV	EUR	4 641 705	1.01
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	United Arab Emirates		*0*	*0.00*
422 910	NMC HEALTH PLC	GBP	0	0.00
Shares/Units in investment funds			10 877 901	2.37
	Luxembourg		*10 877 901*	*2.37*
88 257.76	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	10 877 901	2.37
Total securities portfolio			**458 122 333**	**100.01**

Securities portfolio at 31/12/2023

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			202 011 285	97.79
Convertible bonds			**202 011 285**	**97.79**
	The Netherlands		*46 124 524*	*22.33*
3 500 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	3 153 535	1.53
6 100 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	8 216 639	3.98
4 100 000	CM.COM NV 2.000% 21-09/09/2026 CV	EUR	2 603 828	1.26
1 800 000	ELM BV SWISS PRI 1.625% 23-31/05/2030 CV	CHF	2 089 913	1.01
7 000 000	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	6 390 790	3.09
1 000 000	FUGRO NV 4.500% 17-02/11/2024 CV	EUR	1 015 310	0.49
7 400 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	6 426 160	3.11
1 400 000	MONDELEZ INTL 0.000% 21-20/09/2024 CV	EUR	1 355 900	0.66
3 700 000	PHARMING NV 3.000% 20-21/01/2025 CV	EUR	3 548 300	1.72
6 000 000	SHOP APOTHEKE 0.000% 21-21/01/2028 CV	EUR	5 585 400	2.70
4 000 000	TAKEAWAY.COM N 2.250% 19-25/01/2024 CV	EUR	3 979 800	1.93
1 690 000	ZUR ROSE FINANCE 2.750% 20-31/03/2025 CV	CHF	1 758 949	0.85
	France		*39 806 992*	*19.26*
1 300 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	1 487 408	0.72
1 074 479	FIGEAC AERO 1.125% 17-18/10/2028 CV FLAT	EUR	677 594	0.33
70 179	FNAC DART SA 0.250% 21-23/03/2027 CV FLAT	EUR	4 899 056	2.37
40 000	GENFIT 3.500% 17-21/10/2025 CV FLAT	EUR	1 050 920	0.51
49 394	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1 207 831	0.58
62 505	NEOEN SAS 2.000% 20-02/06/2025 CV FLAT	EUR	2 848 728	1.38
6 800 000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	6 325 632	3.06
109 100	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4 305 850	2.08
5 400 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	5 398 164	2.61
15 375	SOITEC 0.000% 20-01/10/2025 CV	EUR	2 885 150	1.40
297 400	VOLTALIA SA 1.000% 21-13/01/2025 CV FLAT	EUR	8 720 659	4.22
	Germany		*31 951 637*	*15.49*
4 000 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	4 229 000	2.05
5 900 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	5 878 164	2.85
8 200 000	DUERR AG 0.750% 20-15/01/2026 CV	EUR	7 514 480	3.64
4 100 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	3 874 049	1.88
3 600 000	MBT SYSTEMS 3.750% 23-17/05/2029 CV	EUR	2 427 156	1.17
1 000 000	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	836 750	0.41
1 600 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	1 583 232	0.77
3 900 000	SGL CARBON SE 5.750% 22-21/09/2027 CV	EUR	4 002 102	1.94
1 600 000	SGL CARBON SE 5.750% 23-28/06/2028 CV	EUR	1 606 704	0.78
	Switzerland		*16 521 424*	*7.99*
5 770 000	BASILEA PHARM 3.250% 20-28/07/2027 CV	CHF	6 178 375	2.99
9 000 000	CEMBRA MONEY BAN 0.000% 19-09/07/2026 CV	CHF	9 067 376	4.38
1 210 000	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	1 275 673	0.62
	Jersey Island		*11 468 782*	*5.55*
6 300 000	DERWENT CAP 3 1.500% 19-12/06/2025 CV	GBP	6 875 437	3.33
4 088 000	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	4 593 345	2.22
	Norway		*9 634 978*	*4.65*
600 000	BORR DRILLING 5.000% 23-08/02/2028 CV	USD	681 555	0.33
10 400 000	BW OFFSHORE LTD 2.500% 19-12/11/2024 CV	USD	8 953 423	4.32
	United Kingdom		*7 987 091*	*3.87*
2 900 000	CAPITAL & COUNTI 2.000% 20-30/03/2026 CV	GBP	3 079 847	1.49
4 700 000	TRAINLINE PLC 1.000% 21-14/01/2026 CV	GBP	4 907 244	2.38
	Austria		*7 816 301*	*3.78*
1 300 000	DO & CO AG 1.750% 21-28/01/2026 CV	EUR	2 134 041	1.03
5 800 000	VOESTALPINE AG 2.750% 23-28/04/2028 CV	EUR	5 682 260	2.75
	Mauritius		*6 726 942*	*3.26*
8 600 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	6 726 942	3.26
	Finland		*6 092 578*	*2.95*
3 800 000	OUTOKUMPU OYJ 5.000% 20-09/07/2025 CV	EUR	6 092 578	2.95
	Denmark		*5 960 737*	*2.89*
6 100 000	GN STORE NORD 0.000% 19-21/05/2024 CV	EUR	5 960 737	2.89
	Ireland		*5 662 888*	*2.74*
5 600 000	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	5 662 888	2.74
	Spain		*4 064 016*	*1.97*
4 300 000	CRITERIA CAIXA 0.000% 21-22/06/2025 CV	EUR	4 064 016	1.97
	Belgium		*1 464 655*	*0.71*
5 300 000	MITHRA PHARMA 4.250% 20-17/12/2025 CV	EUR	1 464 655	0.71
	Luxembourg		*727 740*	*0.35*
1 000 000	GLOBAL FASHION G 1.250% 21-15/03/2028 CV	EUR	727 740	0.35
Other transferable securities			20	0.00
Convertible bonds			**20**	**0.00**
	Germany		*20*	*0.00*
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00
Shares/Units in investment funds			2 100 411	1.02
	France		*2 100 411*	*1.02*
40.91	BNP PARIBAS CASH INVEST R	EUR	2 100 411	1.02
Total securities portfolio			**204 111 716**	**98.81**

Securities portfolio at 31/12/2023

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			**12 513 447**	**83.75**
Bonds			**9 634 586**	**64.48**
	United States of America		*4 660 519*	*31.22*
300 000	AMERICAN EXPRESS 3.950% 22-01/08/2025	USD	267 326	1.79
200 000	AMGEN INC 2.000% 16-25/02/2026	EUR	195 181	1.31
200 000	AT&T INC 0.250% 19-04/03/2026	EUR	187 643	1.26
300 000	BANK OF NY MELLO 2.450% 16-17/08/2026	USD	256 418	1.72
300 000	CNH INDUSTRIAL 1.450% 21-15/07/2026	USD	249 139	1.67
200 000	CVS HEALTH CORP 2.875% 16-01/06/2026	USD	173 105	1.16
301 000	DAIMLER FINANCE 3.300% 15-19/05/2025	USD	267 025	1.79
200 000	DELL INT / EMC 4.900% 21-01/10/2026	USD	181 267	1.21
105 000	DELL INT / EMC 6.020% 21-15/06/2026	USD	97 191	0.65
300 000	EBAY INC 1.400% 21-10/05/2026	USD	251 272	1.68
300 000	EVERSOURCE ENERG 4.750% 23-15/05/2026	USD	268 626	1.80
100 000	GENERAL MOTORS FIN 1.500% 21-10/06/2026	USD	82 958	0.56
300 000	GENERAL MOTORS FIN 5.250% 16-01/03/2026	USD	271 868	1.82
293 000	GOLDMAN SACHS GROUP 3.750% 16-25/02/2026	USD	258 939	1.73
200 000	HYUNDAI CAP AMER 1.300% 21-08/01/2026	USD	166 370	1.11
200 000	JOHNSON CONTROLS 3.900% 16-14/02/2026	USD	177 196	1.19
300 000	LABORATORY CORP 1.550% 21-01/06/2026	USD	250 979	1.68
300 000	MARRIOTT INTERNATIONAL 3.125% 16-15/06/2026	USD	260 885	1.75
300 000	PPG INDUSTRIES 0.875% 16-03/11/2025	EUR	286 520	1.92
200 000	PPG INDUSTRIES 1.200% 21-15/03/2026	USD	167 293	1.12
200 000	STANLEY BLACK 3.400% 19-01/03/2026	USD	175 021	1.17
200 000	VOLKSWAGEN GRP 1.250% 20-24/11/2025	USD	168 297	1.13
	France		*1 439 997*	*9.63*
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	289 823	1.94
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	184 486	1.23
300 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	288 004	1.93
200 000	EDENRED 1.375% 15-10/03/2025	EUR	194 895	1.30
200 000	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	194 333	1.30
300 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	288 456	1.93
	United Kingdom		*1 133 377*	*7.58*
200 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	188 345	1.26
200 000	SSE PLC 0.875% 17-06/09/2025	EUR	191 991	1.28
300 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	283 742	1.90
200 000	VODAFONE GROUP 1.875% 14-11/09/2025	EUR	194 803	1.30
307 000	VODAFONE GROUP 4.125% 18-30/05/2025	USD	274 496	1.84
	The Netherlands		*997 888*	*6.67*
200 000	BAYER CAP CORP NV 1.500% 18-26/06/2026	EUR	190 379	1.27
300 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	304 911	2.04
200 000	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	201 596	1.35
300 000	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	301 002	2.01
	Canada		*617 012*	*4.13*
200 000	BANK NOVA SCOTIA 3.450% 22-11/04/2025	USD	177 333	1.19
300 000	MANULIFE FIN COR 4.150% 16-04/03/2026	USD	268 047	1.79
200 000	ROYAL BANK OF CANADA 1.150% 20-10/06/2025	USD	171 632	1.15
	Spain		*587 104*	*3.92*
300 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	299 464	2.00
300 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	287 640	1.92
	Norway		*198 689*	*1.33*
200 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	198 689	1.33
Floating rate bonds			**2 878 861**	**19.27**
	United States of America		*1 166 759*	*7.81*
279 000	BANK OF AMERICA CORP 18-23/01/2026 FRN	USD	246 709	1.65
200 000	CITIGROUP INC 19-24/04/2025 FRN	USD	179 750	1.20
300 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	288 729	1.93
300 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	284 904	1.91
200 000	MORGAN STANLEY 20-10/12/2026 FRN	USD	166 667	1.12
	France		*764 902*	*5.12*
200 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	192 874	1.29
200 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	192 763	1.29
200 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	190 962	1.28
200 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	188 303	1.26
	Japan		*288 328*	*1.93*
333 000	MIZUHO FINANCIAL 20-25/05/2026 FRN	USD	288 328	1.93
	United Kingdom		*274 459*	*1.84*
314 000	LLOYDS BANKING GROUP PLC 20-05/02/2026 FRN	USD	274 459	1.84
	Belgium		*194 256*	*1.30*
200 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	194 256	1.30
	The Netherlands		*190 157*	*1.27*
200 000	ING GROEP NV 22-16/02/2027 FRN	EUR	190 157	1.27
Shares/Units in investment funds			**1 453 682**	**9.72**
	France		*1 453 682*	*9.72*
11.57	BNP PARIBAS MOIS ISR - I CAP	EUR	272 424	1.82
14.51	BNP PARIBAS MULTI-FACTOR BONDS HIGH VOL - R PLUS CAP	EUR	1 181 258	7.90
Total securities portfolio			**13 967 129**	**93.47**

Securities portfolio at 31/12/2023

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			4 634 827	81.44
Bonds			**4 634 827**	**81.44**
	France		*1 096 049*	*19.25*
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.125% 19-05/02/2024	EUR	199 267	3.50
200 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	195 565	3.44
200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	199 304	3.50
500 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	501 913	8.81
	United States of America		*593 220*	*10.43*
200 000	EMERSON ELECTRIC 0.375% 19-22/05/2024	EUR	197 252	3.47
200 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	198 054	3.48
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	197 914	3.48
	Japan		*491 206*	*8.63*
300 000	MITSUBISHI UFJ FINANCE 0.872% 17-07/09/2024	EUR	293 852	5.16
200 000	MITSUBISHI UFJ FINANCE 0.978% 20-09/06/2024	EUR	197 354	3.47
	Spain		*491 054*	*8.63*
500 000	SANTANDER CONSUMER FIN 0.375% 19-27/06/2024	EUR	491 054	8.63
	United Kingdom		*394 922*	*6.94*
200 000	MONDI FINANCE PL 1.500% 16-15/04/2024	EUR	198 458	3.49
200 000	WESTPAC SEC NZ 0.300% 19-25/06/2024	EUR	196 464	3.45
	The Netherlands		*377 986*	*6.64*
180 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	179 723	3.16
200 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	198 263	3.48
	Italy		*201 201*	*3.54*
200 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	201 201	3.54
	Belgium		*199 615*	*3.51*
200 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	199 615	3.51
	Mexico		*198 902*	*3.49*
200 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	198 902	3.49
	Australia		*198 438*	*3.49*
200 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	198 438	3.49
	Canada		*197 546*	*3.47*
200 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	197 546	3.47
	Sweden		*194 688*	*3.42*
200 000	VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	194 688	3.42
Money Market Instruments			199 134	3.50
	France		*199 134*	*3.50*
200 000	FRENCH BTF 0.000% 23-14/02/2024	EUR	199 134	3.50
Shares/Units in investment funds			561 138	9.85
	France		*561 138*	*9.85*
23.84	BNP PARIBAS MOIS ISR - I CAP	EUR	561 138	9.85
Total securities portfolio			**5 395 099**	**94.79**

Securities portfolio at 31/12/2023

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			296 624 946	82.40
Bonds			**244 311 832**	**67.84**
	United States of America		*89 971 412*	*24.96*
50 000	ABBVIE INC 4.250% 20-21/11/2049	USD	40 467	0.01
50 000	ABBVIE INC 4.875% 18-14/11/2048	USD	44 313	0.01
300 000	AGILENT TECH INC 2.750% 19-15/09/2029	USD	248 577	0.07
50 000	AIR LEASE CORP 3.625% 17-01/04/2027	USD	43 248	0.01
50 000	ALBEMARLE CORP 5.050% 22-01/06/2032	USD	44 184	0.01
100 000	ALEXANDRIA REAL 4.750% 23-15/04/2035	USD	87 741	0.02
150 000	AMERICAN TOWER 5.800% 23-15/11/2028	USD	141 342	0.04
100 000	AMGEN INC 4.875% 22-01/03/2053	USD	84 925	0.02
200 000	ANHEUSER - BUSCH 4.700% 19-01/02/2036	USD	180 731	0.05
400 000	AON CORP 3.750% 19-02/05/2029	USD	346 503	0.10
100 000	ASTRAZENECA FIN 4.875% 23-03/03/2033	USD	93 563	0.03
100 000	AT&T INC 2.750% 20-01/06/2031	USD	79 333	0.02
100 000	AT&T INC 3.500% 21-15/09/2053	USD	65 722	0.02
200 000	AT&T INC 4.850% 17-25/05/2047	CAD	127 660	0.04
100 000	AT&T INC 5.400% 23-15/02/2034	USD	93 329	0.03
150 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	141 330	0.04
150 000	BP CAP MKTS AMER 1.749% 20-10/08/2030	USD	114 797	0.03
200 000	BP CAP MKTS AMER 4.893% 23-11/09/2033	USD	184 285	0.05
56 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	58 730	0.02
200 000	BROADCOM INC 3.419% 21-15/04/2033	USD	159 130	0.04
630 000	CALIFORNIA STATE 7.550% 09-01/04/2039	USD	720 230	0.20
120 000	CHARTER COMM OPT 2.250% 21-15/01/2029	USD	94 273	0.03
200 000	CHARTER COMM OPT 2.800% 20-01/04/2031	USD	152 458	0.04
250 000	CITIBANK NA 5.803% 23-29/09/2028	USD	236 265	0.07
200 000	CITIGROUP INC 4.090% 15-09/06/2025	CAD	135 139	0.04
100 000	COMCAST CORP 3.400% 20-01/04/2030	USD	84 723	0.02
100 000	COMCAST CORP 5.350% 23-15/05/2053	USD	93 692	0.03
50 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	43 176	0.01
100 000	CROWN CASTLE INTERNATIONAL 3.800% 18-15/02/2028	USD	86 046	0.02
400 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	299 664	0.08
50 000	DELL INT / EMC 6.020% 21-15/06/2026	USD	46 281	0.01
80 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	67 814	0.02
150 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	145 690	0.04
250 000	DOW CHEMICAL CO 2.100% 20-15/11/2030	USD	193 373	0.05
200 000	DUKE ENERGY COR 3.750% 16-01/09/2046	USD	139 246	0.04
30 000	DUKE ENERGY COR 4.200% 19-15/06/2049	USD	22 344	0.01
100 000	EATON CORP 4.150% 22-15/03/2033	USD	88 507	0.02
200 000	EATON CORP 4.350% 23-18/05/2028	USD	181 583	0.05
100 000	EATON CORP 4.700% 22-23/08/2052	USD	89 275	0.02
200 000	ELI LILLY & CO 4.875% 23-27/02/2053	USD	187 311	0.05
100 000	ENTERPRISE PRODU 5.950% 11-01/02/2041	USD	98 184	0.03
100 000	EQUINIX INC 2.150% 20-15/07/2030	USD	76 651	0.02
225 000	EXELON CORP 4.950% 16-15/06/2035	USD	194 906	0.05
100 000	EXELON CORP 5.300% 23-15/03/2033	USD	92 302	0.03
100 000	FEDEX CORP 4.250% 20-15/05/2030	USD	88 501	0.02
24 168	FG G16742 2.500% 19-01/08/2032	USD	20 638	0.01
5 519	FG G61843 5.000% 19-01/02/2042	USD	5 081	0.00
234 757	FG U99114 3.500% 14-01/02/2044	USD	199 412	0.06
3 012 697	FHR 5038 PI 2.000% 20-25/11/2050	USD	348 056	0.10
184 824	FN AS8822 4.000% 17-01/02/2047	USD	161 302	0.04
279 933	FN BK7624 4.500% 18-01/09/2048	USD	249 878	0.07
170 323	FN BM1099 3.000% 17-01/03/2032	USD	147 371	0.04
188 951	FN BM6605 3.500% 21-01/01/2038	USD	164 672	0.05
940 110	FN BO4657 2.500% 19-01/11/2049	USD	730 252	0.20
145 393	FN BT7199 2.500% 21-01/08/2051	USD	113 997	0.03
493 063	FN BW0046 5.000% 22-01/07/2052	USD	445 388	0.12
266 696	FN BX0423 5.500% 22-01/11/2052	USD	244 537	0.07
685 598	FN CA5308 3.500% 20-01/03/2050	USD	579 335	0.16
542 989	FN CB0314 1.500% 21-01/04/2036	USD	429 513	0.12
421 655	FN CB0333 2.500% 21-01/04/2036	USD	353 147	0.10
435 034	FN CB2282 2.000% 21-01/12/2051	USD	324 820	0.09
263 253	FN CB3116 3.000% 22-01/03/2052	USD	212 554	0.06
186 024	FN CB4573 5.000% 22-01/09/2052	USD	166 818	0.05
89 489	FN CB5156 6.500% 22-01/11/2052	USD	83 919	0.02
880 420	FN FM2179 3.000% 20-01/01/2050	USD	717 643	0.20
214 430	FN FM6266 2.000% 21-01/03/2051	USD	162 469	0.05
432 511	FN FM6268 2.000% 21-01/02/2051	USD	326 339	0.09
318 551	FN FM6269 2.000% 21-01/02/2051	USD	239 906	0.07
451 880	FN FM6270 2.000% 21-01/03/2051	USD	340 261	0.09
853 741	FN FM6624 2.000% 21-01/03/2051	USD	639 075	0.18
255 419	FN FM6647 3.000% 21-01/05/2047	USD	211 032	0.06
939 077	FN FM6650 3.000% 21-01/02/2047	USD	781 391	0.22
527 128	FN FM6657 3.500% 21-01/11/2049	USD	445 742	0.12
932 644	FN FM6694 3.500% 21-01/07/2047	USD	797 072	0.22
354 576	FN FM7171 2.000% 21-01/05/2036	USD	289 816	0.08
384 241	FN FM9592 3.000% 21-01/08/2051	USD	312 991	0.09
609 887	FN FM9871 2.500% 21-01/12/2051	USD	472 316	0.13
510 529	FN FM9882 2.500% 21-01/12/2051	USD	393 330	0.11
347 293	FN FS0222 1.500% 21-01/01/2042	USD	260 542	0.07
487 298	FN FS0427 2.000% 22-01/02/2037	USD	395 352	0.11
99 283	FN FS1310 2.500% 22-01/04/2037	USD	82 961	0.02
228 159	FN FS1369 4.000% 22-01/04/2050	USD	198 608	0.06
178 520	FN FS1653 2.500% 22-01/12/2036	USD	149 509	0.04
95 269	FN FS2120 4.000% 22-01/06/2052	USD	81 579	0.02
422 827	FN FS2386 2.000% 22-01/08/2051	USD	319 396	0.09
427 054	FN FS2387 2.500% 22-01/02/2052	USD	330 980	0.09
359 992	FN FS2640 2.500% 22-01/11/2051	USD	279 022	0.08
1 210 054	FN FS2943 2.000% 22-01/02/2051	USD	899 645	0.25
363 510	FN FS3300 6.500% 22-01/11/2052	USD	337 450	0.09
532 789	FN FS3325 2.000% 22-01/04/2037	USD	435 076	0.12
264 046	FN FS3471 3.000% 22-01/03/2040	USD	222 860	0.06
470 093	FN FS3755 4.500% 23-01/01/2053	USD	413 498	0.11
268 179	FN FS4049 2.500% 23-01/09/2036	USD	225 306	0.06
670 333	FN FS4939 5.500% 23-01/06/2053	USD	616 569	0.17
963 092	FN FS5131 2.000% 23-01/02/2052	USD	714 902	0.20
594 643	FN FS6140 2.000% 23-01/03/2052	USD	446 303	0.12
460 391	FN MA3384 4.000% 18-01/06/2048	USD	399 749	0.11
1 151 013	FN MA4158 2.000% 20-01/10/2050	USD	857 099	0.24
179 821	FN MA4236 1.500% 20-01/01/2051	USD	127 305	0.04
172 362	FN MA4354 1.500% 21-01/06/2051	USD	121 782	0.03
159 207	FN MA4387 2.000% 21-01/07/2041	USD	123 444	0.03
408 469	FN MA4494 3.000% 21-01/12/2051	USD	328 971	0.09
335 693	FN MA4640 3.500% 22-01/06/2037	USD	292 452	0.08
9 682 386	FN MA5010 5.500% 23-01/05/2053	USD	8 800 550	2.44
284 361	FN MA5086 5.000% 23-01/07/2043	USD	258 636	0.07
9 097 121	FN MA5140 6.500% 23-01/09/2053	USD	8 438 847	2.34
9 361 738	FN MA5166 6.000% 23-01/10/2053	USD	8 605 049	2.39

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 098 078	FN MA5167 6.500% 23-01/10/2053	USD	8 439 735	2.34
4 870 296	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	361 266	0.10
3 916 982	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	455 932	0.13
1 498 456	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	161 681	0.04
3 607 326	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	398 270	0.11
2 949 759	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	352 534	0.10
954 461	FNS 434 C25 5.000% 23-25/06/2053	USD	198 885	0.06
400 000	FORD MOTOR CREDIT 6.950% 23-10/06/2026	USD	372 774	0.10
915 197	FR QA7250 3.000% 20-01/02/2050	USD	744 691	0.21
238 265	FR QB8977 2.000% 21-01/03/2051	USD	179 369	0.05
549 910	FR RA3722 2.500% 20-01/10/2050	USD	429 792	0.12
475 933	FR RA5098 2.000% 21-01/04/2051	USD	353 506	0.10
491 588	FR RA5696 2.500% 21-01/08/2051	USD	378 991	0.11
422 936	FR RA5898 2.000% 21-01/09/2051	USD	315 878	0.09
187 496	FR RA8198 5.500% 22-01/11/2052	USD	171 534	0.05
90 771	FR RB0708 2.000% 21-01/11/2041	USD	70 240	0.02
279 193	FR RB0711 2.000% 21-01/12/2041	USD	216 043	0.06
268 791	FR RB5108 2.000% 21-01/04/2041	USD	208 978	0.06
368 972	FR RB5139 2.500% 21-01/12/2041	USD	295 745	0.08
174 875	FR RC1916 2.000% 21-01/06/2036	USD	142 811	0.04
157 140	FR SB0657 3.000% 22-01/04/2037	USD	134 462	0.04
92 182	FR SC0312 2.500% 22-01/06/2042	USD	73 886	0.02
263 431	FR SD0794 2.500% 21-01/01/2052	USD	205 537	0.06
172 294	FR SD1959 6.500% 22-01/12/2052	USD	160 359	0.04
545 244	FR SD2022 3.500% 22-01/04/2050	USD	459 457	0.13
855 764	FR SD2531 4.500% 23-01/02/2053	USD	751 186	0.21
491 924	FR SD3144 5.500% 23-01/06/2053	USD	451 695	0.13
976 326	FR SD3490 2.000% 23-01/03/2052	USD	724 352	0.20
195 474	FR SD3745 6.000% 23-01/09/2053	USD	180 794	0.05
272 111	FR SD7525 2.500% 20-01/10/2050	USD	213 426	0.06
507 534	FR SD7548 2.500% 22-01/11/2051	USD	396 298	0.11
1 910 046	FR SD7552 2.500% 22-01/01/2052	USD	1 488 667	0.41
823 880	FR SD8134 2.000% 21-01/03/2051	USD	612 188	0.17
751 904	FR ZN5086 4.000% 19-01/04/2049	USD	653 500	0.18
953 675	G2 784472 3.500% 18-20/02/2048	USD	813 196	0.23
96 545	G2 785140 4.500% 20-20/02/2050	USD	84 233	0.02
312 782	G2 785201 3.500% 20-20/10/2050	USD	262 913	0.07
217 878	G2 785402 3.000% 21-20/03/2051	USD	178 826	0.05
490 687	G2 AD1744 3.000% 13-20/02/2043	USD	412 795	0.11
753 773	G2 BS1728 4.000% 20-20/01/2050	USD	667 533	0.19
345 563	G2 CE1947 3.000% 21-20/06/2051	USD	286 114	0.08
702 933	G2 MA6818 2.000% 20-20/08/2050	USD	538 819	0.15
355 567	G2 MA7192 2.000% 21-20/02/2051	USD	272 623	0.08
493 378	G2 MA7588 2.000% 21-20/09/2051	USD	378 216	0.11
893 670	G2 MA7589 2.500% 21-20/09/2051	USD	707 489	0.20
431 856	G2 MA7766 2.000% 21-20/12/2051	USD	330 819	0.09
281 713	G2 MA8268 4.500% 22-20/09/2052	USD	248 935	0.07
283 607	G2 MA8428 5.000% 22-20/11/2052	USD	254 929	0.07
286 076	G2 MA8570 5.500% 23-20/01/2053	USD	260 880	0.07
200 000	GEN MOTORS FIN 6.100% 23-07/01/2034	USD	186 514	0.05
32 954	GN 723337 4.500% 09-15/09/2039	USD	29 732	0.01
57 595	GN 784177 3.000% 16-15/05/2046	USD	46 815	0.01
168 388	GN BS8470 3.000% 20-15/07/2050	USD	136 234	0.04
168 444	GN BS8482 3.000% 20-15/08/2050	USD	136 283	0.04
1 204 664	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	192 694	0.05
2 791 057	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	333 163	0.09
2 048 014	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	205 182	0.06
200 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	166 932	0.05
250 000	HALLIBURTON CO 4.850% 15-15/11/2035	USD	222 986	0.06
200 000	HCA INC 5.500% 23-01/06/2033	USD	184 294	0.05
100 000	HOME DEPOT INC 4.900% 23-15/04/2029	USD	93 180	0.03
100 000	HOME DEPOT INC 4.950% 22-15/09/2052	USD	91 626	0.03
100 000	HYUNDAI CAP AMER 5.680% 23-26/06/2028	USD	92 269	0.03
100 000	IBM CORP 2.950% 20-15/05/2050	USD	62 524	0.02
1 690 000	IL ST TXB-PENSION 5.100% 03-01/06/2033	USD	1 522 736	0.42
920 000	INT BK RECON&DEV 1.625% 21-03/11/2031	USD	700 393	0.19
2 700 000 000	INT BK RECON&DEV 6.000% 23-17/07/2026	IDR	157 619	0.04
100 000	INTEL CORP 5.700% 23-10/02/2053	USD	98 013	0.03
7 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	43 691	0.01
78 000	INTUIT INC 5.500% 23-15/09/2053	USD	77 373	0.02
50 000	JM SMUCKER CO 5.900% 23-15/11/2028	USD	47 585	0.01
50 000	JM SMUCKER CO 6.200% 23-15/11/2033	USD	49 321	0.01
100 000	JOHN DEERE CAP 4.700% 23-10/06/2030	USD	92 116	0.03
250 000	KELLOGG CO 5.250% 23-01/03/2033	USD	230 995	0.06
150 000	KEURIG DR PEPPER 3.200% 20-01/05/2030	USD	124 754	0.03
100 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	67 492	0.02
100 000	KIMCO REALTY 6.400% 23-01/03/2034	USD	99 474	0.03
100 000	LOWES COS INC 5.750% 23-01/07/2053	USD	96 092	0.03
100 000	MARRIOTT INTERNATIONAL 3.500% 20-15/10/2032	USD	80 600	0.02
166 000	MARSH & MCLENNAN 5.700% 23-15/09/2053	USD	163 269	0.05
100 000	MCCORMICK 1.850% 21-15/02/2031	USD	74 125	0.02
100 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	103 771	0.03
100 000	MCDONALDS CORP 4.950% 23-14/08/2033	USD	93 087	0.03
100 000	MERCEDES-BNZ FIN 4.800% 23-30/03/2028	USD	91 423	0.03
150 000	MICRON TECH 5.875% 23-09/02/2033	USD	141 540	0.04
100 000	MONDELEZ INT INC 1.500% 20-04/02/2031	USD	73 814	0.02
25 000	MOSAIC CO 5.375% 23-15/11/2028	USD	23 114	0.01
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	183 031	0.05
100 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	88 876	0.02
52 000	ONCOR ELECTRIC D 5.650% 23-15/11/2033	USD	50 143	0.01
150 000	ORACLE CORP 2.875% 21-25/03/2031	USD	120 199	0.03
150 000	ORACLE CORP 5.550% 23-06/02/2053	USD	135 953	0.04
93 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	88 688	0.02
500 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	382 813	0.11
176 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	156 864	0.04
100 000	PROLOGIS LP 4.375% 20-01/02/2029	USD	89 064	0.02
200 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	141 717	0.04
200 000	PRUDENTIAL FIN 3.700% 19-13/03/2051	USD	143 197	0.04
50 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	52 268	0.01
100 000	QUEST DIAGNOSTIC 6.400% 23-30/11/2033	USD	100 303	0.03
200 000	REALTY INCOME 4.850% 23-15/03/2030	USD	182 595	0.05
300 000	REPUBLIC SVCS 5.000% 23-15/12/2033	USD	277 133	0.08
143 000	ROCHE HLDGS INC 5.593% 23-13/11/2033	USD	139 300	0.04
117 000	RYDER SYSTEM INC 5.250% 23-01/06/2028	USD	107 215	0.03
48 000	S&P GLOBAL INC 5.250% 23-15/09/2033	USD	45 395	0.01
100 000	SCHLUMBERGER HLD 3.900% 19-17/05/2028	USD	87 907	0.02
200 000	STRYKER CORP 4.850% 23-08/12/2028	USD	183 068	0.05
200 000	SYSCO CORP 5.950% 20-01/04/2030	USD	192 415	0.05
100 000	TARGET CORP 4.800% 23-15/01/2053	USD	89 797	0.02
100 000	TEXAS INSTRUMENT 5.050% 23-18/05/2063	USD	92 727	0.03

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	THERMO FISHER 5.000% 23-05/12/2026	USD	137 749	0.04
200 000	T-MOBILE US INC 5.750% 23-15/01/2034	USD	191 528	0.05
100 000	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	85 875	0.02
50 000	UNILEVER CAPITAL 5.000% 23-08/12/2033	USD	46 894	0.01
100 000	UNION PAC CORP 3.250% 20-05/02/2050	USD	69 268	0.02
42 000	UNITEDHEALTH GRP 5.050% 23-15/04/2053	USD	38 479	0.01
300 000	VERIZON COMMUNICATIONS INC 1.750% 20-20/01/2031	USD	222 939	0.06
200 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	179 246	0.05
100 000	VIRGINIA EL&PWR 3.300% 19-01/12/2049	USD	66 225	0.02
100 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	77 423	0.02
700 000	WALT DISNEY CO 3.057% 20-30/03/2027	CAD	461 448	0.13
200 000	WARNERMEDIA HLDG 4.279% 23-15/03/2032	USD	165 764	0.05
100 000	WASTE MANAGEMENT 4.875% 23-15/02/2034	USD	92 291	0.03
200 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	163 483	0.05
50 000	WRKCO INC 4.900% 19-15/03/2029	USD	45 466	0.01
	Japan		*21 684 179*	*6.03*
100 000 000	DEV BANK JAPAN 2.300% 06-19/03/2026	JPY	671 682	0.19
123 750 000	JAPAN GOVERNMENT 20-YR 0.200% 16-20/06/2036	JPY	730 810	0.20
32 500 000	JAPAN GOVERNMENT 20-YR 0.400% 21-20/06/2041	JPY	180 060	0.05
29 800 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/03/2041	JPY	168 775	0.05
26 600 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/09/2041	JPY	149 447	0.04
28 950 000	JAPAN GOVERNMENT 20-YR 0.500% 22-20/12/2041	JPY	162 014	0.05
77 050 000	JAPAN GOVERNMENT 20-YR 0.900% 22-20/06/2042	JPY	459 865	0.13
72 500 000	JAPAN GOVERNMENT 20-YR 1.100% 22-20/09/2042	JPY	446 866	0.12
105 650 000	JAPAN GOVERNMENT 20-YR 1.400% 14-20/09/2034	JPY	725 416	0.20
118 850 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/03/2050	JPY	566 419	0.16
39 450 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/12/2049	JPY	188 922	0.05
92 200 000	JAPAN GOVERNMENT 30-YR 0.700% 19-20/12/2048	JPY	484 943	0.13
136 000 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/06/2047	JPY	747 830	0.21
165 200 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/12/2047	JPY	902 962	0.25
1 222 050 000	JAPAN GOVERNMENT 30-YR 1.800% 23-20/09/2053	JPY	8 090 942	2.25
31 450 000	JAPAN GOVERNMENT 30-YR 1.900% 12-20/09/2042	JPY	220 408	0.06
606 750 000	JAPAN GOVERNMENT 30-YR 2.000% 10-20/09/2040	JPY	4 347 944	1.21
27 900 000	JAPAN GOVERNMENT 30-YR 2.000% 11-20/09/2041	JPY	199 033	0.06
15 950 000	JAPAN GOVERNMENT 30-YR 2.000% 12-20/03/2042	JPY	113 655	0.03
25 800 000	JAPAN GOVERNMENT 30-YR 2.200% 11-20/03/2041	JPY	189 559	0.05
78 900 000	JAPAN GOVERNMENT 40-YR 0.400% 16-20/03/2056	JPY	345 317	0.10
83 950 000	JAPAN GOVERNMENT 40-YR 0.500% 19-20/03/2059	JPY	367 656	0.10
73 550 000	JAPAN GOVERNMENT 40-YR 0.500% 20-20/03/2060	JPY	318 672	0.09
30 900 000	JAPAN GOVERNMENT 40-YR 0.700% 21-20/03/2061	JPY	142 802	0.04
20 250 000	JAPAN GOVERNMENT 40-YR 0.800% 18-20/03/2058	JPY	99 790	0.03
6 750 000	JAPAN GOVERNMENT 40-YR 0.900% 17-20/03/2057	JPY	34 636	0.01
74 000 000	JAPAN GOVERNMENT 40-YR 1.000% 22-20/03/2062	JPY	376 064	0.10
325 000	TAKEDA PHARM 2.050% 20-31/03/2030	USD	251 690	0.07
	Belgium		*11 686 283*	*3.25*
310 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	206 920	0.06
200 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	150 303	0.04
120 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	94 741	0.03
180 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	210 271	0.06
1 450 000	EUROPEAN UNION 0.000% 21-04/07/2031	EUR	1 200 612	0.33
2 290 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	2 153 166	0.60
1 060 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	784 735	0.22
480 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	315 053	0.09
150 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	85 293	0.02
880 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	866 867	0.24
520 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	484 193	0.13
960 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	971 530	0.27
1 147 500	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	1 197 623	0.33
680 000	EUROPEAN UNION 3.375% 23-04/10/2038	EUR	714 291	0.20
700 000	FLEMISH COMMUNIT 0.010% 20-23/06/2027	EUR	640 675	0.18
1 600 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	1 610 010	0.45
	United Kingdom		*11 128 133*	*3.08*
200 000	APTIV PLC 3.100% 21-01/12/2051	USD	117 887	0.03
200 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	211 752	0.06
140 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	121 785	0.03
300 000	GAZPROM PJSC 2.950% 21-27/01/2029	USD	152 084	0.04
1 280 000	UK TREASURY GILT 0.875% 19-22/10/2029	GBP	1 289 010	0.36
210 000	UK TREASURY GILT 1.625% 18-22/10/2071	GBP	125 491	0.03
780 000	UK TREASURY GILT 1.750% 18-22/01/2049	GBP	568 472	0.16
6 320 000	UK TREASURY GILT 4.000% 23-22/10/2063	GBP	7 197 099	2.00
500 000	UNILEVER PLC 2.125% 22-28/02/2028	GBP	538 121	0.15
660 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	693 642	0.19
150 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	112 790	0.03
	South Africa		*10 892 669*	*3.03*
252 000 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	10 892 669	3.03
	China		*9 348 790*	*2.60*
10 000 000	AGRICUL DEV BANK 2.500% 22-24/08/2027	CNY	1 277 266	0.35
8 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	1 044 042	0.29
12 000 000	CHINA DEV BANK 2.960% 22-18/07/2032	CNY	1 556 938	0.43
10 000 000	CHINA DEV BANK 3.340% 20-14/07/2025	CNY	1 295 788	0.36
5 000 000	CHINA DEV BANK 3.450% 19-20/09/2029	CNY	666 996	0.19
3 100 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	28 063	0.01
10 000 000	CHINA GOVERNMENT BOND 2.460% 23-15/02/2026	CNY	1 281 732	0.36
10 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	1 389 877	0.39
5 030 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	364 278	0.10
3 330 000	COUNTRY GARDEN 4.200% 20-06/02/2026	USD	233 626	0.06
200 000	TENCENT HOLD 2.880% 21-22/04/2031	USD	155 981	0.04
4 790 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	54 203	0.02

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Romania		*7 206 050*	*2.01*
200 000	ROMANIA 2.124% 19-16/07/2031	EUR	158 986	0.04
70 000	ROMANIA 2.750% 15-29/10/2025	EUR	68 152	0.02
240 000	ROMANIA 3.250% 20-24/06/2026	RON	45 159	0.01
120 000	ROMANIA 3.650% 16-24/09/2031	RON	20 288	0.01
360 000	ROMANIA 3.650% 20-28/07/2025	RON	69 852	0.02
170 000	ROMANIA 3.875% 15-29/10/2035	EUR	144 395	0.04
160 000	ROMANIA 4.750% 19-11/10/2034	RON	28 362	0.01
335 000	ROMANIA 4.850% 18-22/04/2026	RON	65 583	0.02
130 000	ROMANIA 4.850% 21-25/07/2029	RON	24 465	0.01
245 000	ROMANIA 5.000% 18-12/02/2029	RON	46 648	0.01
31 735 000	ROMANIA 6.700% 22-25/02/2032	RON	6 534 160	1.82
	Canada		*6 413 395*	*1.78*
100 000	ALBERTA PROVINCE 3.300% 15-01/12/2046	CAD	60 626	0.02
100 000	BANK OF MONTREAL 5.266% 23-11/12/2026	USD	91 745	0.03
970 000	CANADA GOVERNMENT 2.000% 17-01/12/2051	CAD	536 137	0.15
710 000	CANADA GOVERNMENT 2.750% 14-01/12/2048	CAD	462 670	0.13
1 190 000	CANADA GOVERNMENT 3.500% 11-01/12/2045	CAD	871 945	0.24
130 000	CANADA GOVERNMENT 5.000% 04-01/06/2037	CAD	107 526	0.03
100 000	CANADIAN NATIONAL RR 6.125% 23-01/11/2053	USD	108 280	0.03
110 000	MERCEDES-BENZ CA FIN 3.000% 22-23/02/2027	EUR	110 074	0.03
100 000	NATIONAL BANK CANADA 5.600% 23-18/12/2028	USD	92 861	0.03
158 000	NUTRIEN LTD 4.900% 23-27/03/2028	USD	143 992	0.04
1 850 000	ONTARIO PROVINCE 2.050% 20-02/06/2030	CAD	1 159 797	0.32
2 900 000	ONTARIO PROVINCE 3.750% 22-02/06/2032	CAD	1 996 010	0.55
200 000	ONTARIO PROVINCE 4.650% 10-02/06/2041	CAD	148 360	0.04
200 000	QUEBEC PROVINCE 6.000% 98-01/10/2029	CAD	154 267	0.04
200 000	ROYAL BANK OF CANADA 1.750% 22-08/06/2029	EUR	188 066	0.05
100 000	TORONTO DOMINION BANK 5.523% 23-17/07/2028	USD	93 255	0.03
100 000	WASTE CONNECTION 4.200% 22-15/01/2033	USD	87 784	0.02
	Peru		*6 090 233*	*1.69*
96 000	PERU B SOBERANO 5.350% 19-12/08/2040	PEN	20 028	0.01
270 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	59 485	0.02
135 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	33 720	0.01
200 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	157 346	0.04
195 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	49 183	0.01
22 590 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	5 770 471	1.60
	The Netherlands		*6 029 769*	*1.68*
300 000	ABN AMRO BANK NV 1.375% 19-10/01/2034	EUR	261 014	0.07
100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	104 602	0.03
400 000	BRASKEM NL 7.250% 23-13/02/2033	USD	301 453	0.08
200 000	COOPERATIEVE RAB 0.010% 20-27/11/2040	EUR	120 185	0.03
100 000	DEUTSCHE BAHN FIN 1.125% 19-18/12/2028	EUR	92 665	0.03
200 000	DEUTSCHE BAHN FIN 3.500% 17-27/09/2024	AUD	122 423	0.03
201 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	187 611	0.05
200 000	ENEL FIN INTL NV 5.000% 22-15/06/2032	USD	176 993	0.05
100 000	ENEL FINANCE INTERNATIONAL 0.375% 19-17/06/2027	EUR	91 039	0.03
4 020 000	ING GROEP NV 6.500% 15-29/12/2049	USD	3 560 143	0.99
340 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	252 093	0.07
130 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	136 286	0.04
150 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	176 994	0.05
150 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	175 196	0.05
200 000	NN BANK NV 0.010% 20-08/07/2030	EUR	167 477	0.05
100 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	103 595	0.03
	Spain		*5 988 889*	*1.66*
300 000	BANCO POPULAR ESPANOL 1.000% 15-07/04/2025	EUR	291 359	0.08
100 000	CAIXABANK 4.375% 23-29/11/2033	EUR	104 978	0.03
300 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	312 093	0.09
2 890 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	2 732 379	0.76
1 210 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 153 384	0.32
330 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	284 975	0.08
320 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	324 874	0.09
210 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	232 924	0.06
360 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	449 395	0.12
100 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	102 528	0.03
	South Korea		*4 376 927*	*1.19*
188 000 000	KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	KRW	118 123	0.03
183 250 000	KOREA TRSY BD 1.500% 16-10/09/2036 FLAT	KRW	106 691	0.03
328 000 000	KOREA TRSY BD 1.500% 16-10/12/2026 FLAT	KRW	219 419	0.06
290 000 000	KOREA TRSY BD 1.500% 20-10/03/2025 FLAT	KRW	200 075	0.06
72 000 000	KOREA TRSY BD 1.500% 20-10/12/2030 FLAT	KRW	45 240	0.01
480 200 000	KOREA TRSY BD 1.750% 21-10/09/2026 FLAT	KRW	326 413	0.09
183 300 000	KOREA TRSY BD 1.875% 19-10/06/2029 FLAT	KRW	120 442	0.03
310 000 000	KOREA TRSY BD 1.875% 21-10/03/2051 FLAT	KRW	171 027	0.05
654 000 000	KOREA TRSY BD 2.000% 19-10/03/2049 FLAT	KRW	375 296	0.10
180 000 000	KOREA TRSY BD 2.000% 21-10/06/2031 FLAT	KRW	116 442	0.03
532 920 000	KOREA TRSY BD 2.250% 15-10/06/2025 FLAT	KRW	368 834	0.10
744 500 000	KOREA TRSY BD 2.250% 15-10/12/2025	KRW	513 345	0.14
258 000 000	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	174 684	0.05
380 000 000	KOREA TRSY BD 2.375% 22-10/03/2027 FLAT	KRW	262 114	0.07
155 600 000	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	104 179	0.03
549 000 000	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	358 793	0.10
220 000 000	KOREA TRSY BD 3.000% 12-10/12/2042	KRW	151 403	0.04
322 600 000	KOREA TRSY BD 3.125% 22-10/09/2052 FLAT	KRW	229 479	0.06
115 000 000	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	81 874	0.02
250 000 000	KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	183 836	0.05
201 000 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	149 218	0.04
	Italy		*4 280 776*	*1.20*
100 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	102 968	0.03
100 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	106 479	0.03
100 000	INTESA SANPAOLO 7.200% 23-28/11/2033	USD	96 320	0.03
440 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	321 552	0.09
880 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	779 522	0.22
420 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	424 771	0.12

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 787 000	ITALY BTPS 4.450% 23-01/09/2043	EUR	1 841 912	0.51
210 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	231 930	0.06
180 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	198 993	0.06
200 000	UNICREDIT SPA 4.625% 17-12/04/2027	USD	176 329	0.05
	France		*4 069 737*	*1.15*
300 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	272 897	0.08
100 000	AXA SA 3.625% 23-10/01/2033	EUR	105 690	0.03
200 000	CAISSE FR DE FIN 1.875% 22-25/05/2034	EUR	180 939	0.05
300 000	CAISSE FR DE FINANCEMENT 0.500% 21-01/10/2046	EUR	175 221	0.05
100 000	CAISSE FR DE FINANCEMENT 3.000% 13-02/10/2028	EUR	100 921	0.03
100 000	CIE FIN FONCIER 1.250% 17-15/11/2032	EUR	87 302	0.02
500 000	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	518 316	0.14
200 000	CREDIT AGRICOLE SA 3.875% 23-20/04/2031	EUR	206 688	0.06
100 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	104 946	0.03
100 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	98 102	0.03
100 000	ELO SACA 6.000% 23-22/03/2029	EUR	101 372	0.03
200 000	ENGIE 3.875% 23-06/01/2031	EUR	206 778	0.06
100 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	102 720	0.03
200 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	170 745	0.05
100 000	LVMH MOET HENNESSY 3.500% 23-07/09/2033	EUR	103 233	0.03
187 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	191 059	0.05
1 100 000	SNCF MOBILITES 1.500% 17-02/02/2029	EUR	1 034 463	0.29
100 000	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	102 520	0.03
200 000	URW 4.125% 23-11/12/2030	EUR	205 825	0.06
	Bahrain		*4 039 850*	*1.12*
5 023 000	BAHRAIN 5.250% 21-25/01/2033	USD	4 039 850	1.12
	Colombia		*3 863 582*	*1.07*
317 000 000	COLOMBIA TES 5.750% 20-03/11/2027	COP	65 539	0.02
355 000 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	60 497	0.02
400 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	80 586	0.02
282 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	59 839	0.02
237 400 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	50 534	0.01
4 320 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	3 107 817	0.86
300 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	258 764	0.07
300 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	180 006	0.05
	Germany		*3 434 508*	*0.96*
2 160 000	KFW 1.125% 17-15/09/2032	EUR	1 927 054	0.54
2 000 000	KFW 3.900% 22-18/01/2024	PLN	459 097	0.13
50 000 000	KFW 9.000% 22-08/07/2024	HUF	130 788	0.04
100 000	NORDRHEIN-WEST 1.100% 19-13/03/2034	EUR	86 355	0.02
600 000	UNICREDIT 0.010% 20-24/06/2030	EUR	505 927	0.14
163 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	173 622	0.05
200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	151 665	0.04
	Senegal		*2 201 065*	*0.61*
2 730 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	2 201 065	0.61
	Ivory Coast		*2 185 625*	*0.61*
2 600 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2 185 625	0.61
	Serbia		*2 027 908*	*0.56*
2 190 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	2 027 908	0.56
	Dominican Republic		*1 975 228*	*0.55*
2 400 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	1 975 228	0.55
	Hong Kong		*1 961 545*	*0.55*
600 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	505 230	0.14
500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	424 062	0.12
400 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	349 671	0.10
50 000	HK GOVERNMENT BOND PRO 2.020% 19-07/03/2034	HKD	5 203	0.00
50 000	HK GOVERNMENT BOND PRO 2.130% 15-16/07/2030	HKD	5 527	0.00
700 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	523 569	0.15
400 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	12 674	0.00
4 280 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	135 609	0.04
	Indonesia		*1 911 011*	*0.53*
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	169 115	0.05
500 000	INDONESIA GOVERNMENT 2.850% 20-14/02/2030	USD	408 500	0.11
200 000	INDONESIA GOVERNMENT 5.450% 22-20/09/2052	USD	192 425	0.05
1 700 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	105 088	0.03
3 570 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	222 166	0.06
2 050 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	135 864	0.04
1 230 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	81 862	0.02
1 265 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	85 472	0.02
1 830 000 000	INDONESIA GOVERNMENT 8.750% 13-15/02/2044	IDR	129 176	0.04
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	381 343	0.11
	Mexico		*1 841 267*	*0.52*
4 000 000	MEXICAN BONOS 5.000% 21-06/03/2025	MXN	202 232	0.06
5 100 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	258 505	0.07
1 200 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	58 287	0.02
3 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	149 744	0.04
3 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	141 415	0.04
2 760 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	134 687	0.04
2 300 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	120 477	0.03
400 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	286 403	0.08
291 720	UNITED MEXICAN 4.875% 22-19/05/2033	USD	254 346	0.07
300 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	235 171	0.07
	Luxembourg		*1 639 175*	*0.45*
1 000 000	EIB 1.500% 17-02/03/2027	SEK	86 561	0.02
950 000	EIB 3.000% 19-25/11/2029	PLN	196 835	0.05
1 340 000	EIB 3.750% 23-14/02/2033	USD	1 190 176	0.33
100 000	MEDTRONIC GLOBAL 4.500% 23-30/03/2033	USD	90 591	0.03
72 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	75 012	0.02
	Egypt		*1 591 596*	*0.44*
2 540 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 591 596	0.44
	Bolivia		*1 498 665*	*0.42*
3 500 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	1 498 665	0.42

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*1 306 547*	*0.36*
50 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	45 533	0.01
80 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	62 261	0.02
500 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	511 743	0.14
600 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	687 010	0.19
	Thailand		*1 035 127*	*0.30*
3 320 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	86 116	0.02
5 790 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	146 081	0.04
5 480 000	THAILAND GOVERNMENT 1.585% 20-17/12/2035	THB	128 278	0.04
4 020 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	97 262	0.03
4 705 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	127 146	0.04
1 850 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	50 585	0.01
1 500 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	38 319	0.01
4 835 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	139 130	0.04
3 600 000	THAILAND GOVERNMENT 3.850% 10-12/12/2025	THB	98 105	0.03
3 500 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	96 185	0.03
940 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	27 920	0.01
	Chile		*1 000 190*	*0.26*
200 000	CHILE 3.250% 21-21/09/2071	USD	121 023	0.03
250 000	CHILE 4.000% 22-31/01/2052	USD	185 791	0.05
300 000	CODELCO INC 3.625% 17-01/08/2027	USD	257 152	0.07
300 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	262 308	0.07
40 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	41 319	0.01
30 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	30 398	0.01
10 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	10 314	0.00
15 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	15 464	0.00
50 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	53 969	0.01
20 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	22 452	0.01
	Poland		*957 820*	*0.27*
310 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	55 514	0.02
1 445 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	313 334	0.09
430 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	96 386	0.03
30 000	POLAND GOVERNMENT BOND 4.000% 17-25/04/2047	PLN	5 760	0.00
50 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	45 979	0.01
50 000	REPUBLIC OF POLAND 3.375% 12-09/07/2024	EUR	49 752	0.01
250 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	234 749	0.07
166 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	156 346	0.04
	Saudi Arabia		*926 439*	*0.26*
300 000	SAUDI ARAB OIL 2.250% 20-24/11/2030	USD	232 285	0.06
210 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	169 950	0.05
200 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	170 133	0.05
400 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	354 071	0.10
	Israel		*849 975*	*0.24*
450 000	ISRAEL FIXED 0.400% 21-31/10/2024 FLAT	ILS	109 373	0.03
267 000	ISRAEL FIXED 1.000% 19-31/03/2030 FLAT	ILS	57 179	0.02
108 000	ISRAEL FIXED 1.500% 20-31/05/2037 FLAT	ILS	19 644	0.01
368 000	ISRAEL FIXED 2.000% 16-31/03/2027 FLAT	ILS	89 235	0.02
400 000	ISRAEL FIXED 3.750% 17-31/03/2047 FLAT	ILS	92 092	0.03
100 000	STATE OF ISRAEL 1.500% 19-16/01/2029	EUR	88 707	0.02
500 000	STATE OF ISRAEL 2.500% 20-15/01/2030	USD	393 745	0.11
	Singapore		*820 267*	*0.24*
100 000	PFIZER INVSTMNT 5.340% 23-19/05/2063	USD	91 534	0.03
100 000	SINGAPORE GOVERNMENT 1.625% 21-01/07/2031	SGD	63 504	0.02
190 000	SINGAPORE GOVERNMENT 2.125% 16-01/06/2026	SGD	127 461	0.04
70 000	SINGAPORE GOVERNMENT 2.250% 16-01/08/2036	SGD	45 537	0.01
34 000	SINGAPORE GOVERNMENT 2.625% 22-01/08/2032	SGD	23 158	0.01
120 000	SINGAPORE GOVERNMENT 2.750% 12-01/04/2042	SGD	82 143	0.02
30 000	SINGAPORE GOVERNMENT 2.750% 13-01/09/2033	SGD	21 744	0.01
170 000	SINGAPORE GOVERNMENT 2.750% 16-01/03/2046	SGD	116 100	0.03
165 000	SINGAPORE GOVERNMENT 2.875% 10-01/09/2030	SGD	114 143	0.03
193 000	SINGAPORE GOVERNMENT 3.500% 07-01/03/2027	SGD	134 943	0.04
	Switzerland		*627 283*	*0.17*
510 000	SWISS (GOVERNMENT) 1.500% 12-30/04/2042	CHF	627 283	0.17
	Portugal		*623 508*	*0.17*
550 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	484 072	0.13
90 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	72 346	0.02
60 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	67 090	0.02
	Finland		*555 095*	*0.15*
640 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	555 095	0.15
	Jersey Island		*505 702*	*0.14*
500 000	GATWICK FND LTD 2.500% 21-15/04/2030	GBP	505 702	0.14
	Supranational		*502 981*	*0.14*
3 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	165 020	0.05
5 800 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	337 961	0.09
	Hungary		*496 256*	*0.13*
7 220 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	13 188	0.00
22 580 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	44 654	0.01
9 700 000	REPUBLIC OF HUNGARY 3.000% 16-27/10/2027	HUF	23 084	0.01
18 830 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	42 139	0.01
3 530 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	6 217	0.00
600 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	366 974	0.10
	Cameroon		*495 914*	*0.14*
675 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	495 914	0.14

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*493 354*	*0.12*
1 400 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	47 842	0.01
3 730 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	139 955	0.04
1 130 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	38 464	0.01
1 520 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	52 679	0.01
3 880 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	149 055	0.04
1 200 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	50 384	0.01
330 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	14 975	0.00
	British Virgin Islands		*492 916*	*0.14*
600 000	HUARONG FINANCE 4.250% 17-07/11/2027	USD	492 916	0.14
	Philippines		*475 499*	*0.13*
220 000	ASIAN DEV BANK 1.400% 17-06/02/2037	EUR	185 843	0.05
300 000	PHILIPPINES GOVERNMENT 5.609% 22-13/04/2033	USD	289 656	0.08
	Sweden		*460 023*	*0.13*
5 020 000	SWEDISH GOVERNMENT 2.250% 12-01/06/2032	SEK	460 023	0.13
	Ireland		*381 736*	*0.10*
150 000	AERCAP IRELAND 3.000% 21-29/10/2028	USD	123 952	0.03
100 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	101 113	0.03
167 000	TRANE TECH 5.250% 23-03/03/2033	USD	156 671	0.04
	Uruguay		*376 045*	*0.10*
83 078	URUGUAY 4.375% 19-23/01/2031	USD	74 479	0.02
307 737	URUGUAY 5.750% 22-28/10/2034	USD	301 566	0.08
	Qatar		*365 980*	*0.10*
400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	365 980	0.10
	Cayman Islands		*332 053*	*0.10*
200 000	DP WORLD CRESCEN 3.750% 19-30/01/2030	USD	169 954	0.05
200 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	162 099	0.05
	Australia		*251 598*	*0.08*
150 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	54 697	0.02
140 000	AUSTRALIAN GOVERNMENT 3.000% 16-21/03/2047	AUD	69 822	0.02
230 000	AUSTRALIAN GOVERNMENT 3.250% 15-21/06/2039	AUD	127 079	0.04
	Venezuela		*193 975*	*0.05*
200 000	CORP ANDINA FOM 1.125% 18-13/02/2025	EUR	193 975	0.05
	Malaysia		*130 068*	*0.04*
134 000	PETRONAS 7.625% 96 -15/10/2026	USD	130 068	0.04
	Denmark		*121 210*	*0.03*
114 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	121 210	0.03
	Norway		*105 241*	*0.03*
100 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	105 241	0.03
	Panama		*81 949*	*0.02*
80 000	PANAMA 9.375% 99-01/04/2029	USD	81 949	0.02
	Russia		*8 814*	*0.00*
2 560 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	8 814	0.00
	Floating rate bonds		**31 371 560**	**8.75**
	Spain		*11 927 376*	*3.31*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	209 803	0.06
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	105 014	0.03
100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	103 929	0.03
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	101 109	0.03
3 800 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	3 437 079	0.95
200 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	193 448	0.05
100 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	104 745	0.03
3 600 000	CAIXABANK 17-31/12/2049 FRN	EUR	3 591 221	1.00
4 000 000	CAIXABANK 20-31/12/2060 FRN	EUR	3 869 722	1.07
200 000	CAIXABANK 23-30/05/2034 FRN	EUR	211 306	0.06
	Belgium		*6 006 769*	*1.67*
7 000 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	6 006 769	1.67
	Italy		*3 450 939*	*0.96*
3 420 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3 080 866	0.86
400 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	370 073	0.10
	The Netherlands		*3 225 073*	*0.90*
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	90 875	0.03
4 000 000	ING GROEP NV 21-31/12/2061 FRN	USD	2 924 622	0.81
100 000	ING GROEP NV 23/05/2029 FRN	EUR	103 004	0.03
100 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	106 572	0.03
	United States of America		*3 131 707*	*0.87*
100 000	AMERICAN EXPRESS 23-01/05/2034 FRN	USD	90 362	0.03
450 000	BANK OF AMERICA CORP 21-21/07/2032 FRN	USD	331 872	0.09
177 000	BANK OF AMERICA CORP 23-25/04/2029 FRN	USD	161 251	0.04
200 000	BANK OF NY MELLO 23-25/10/2029 FRN	USD	192 080	0.05
100 000	CAPITAL ONE FINL 23-29/10/2027 FRN	USD	94 002	0.03
100 000	CHARLES SCHWAB 23-19/05/2029 FRN	USD	92 906	0.03
33 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	31 431	0.01
250 000	CITIGROUP INC 19-05/11/2030 FRN	USD	201 641	0.06
100 000	FIFTH THIRD BANC 23-27/07/2029 FRN	USD	94 074	0.03
450 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	393 987	0.11
100 000	JPMORGAN CHASE 22-26/04/2033 FRN	USD	87 478	0.02
250 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	229 638	0.06
200 000	MORGAN STANLEY 20-22/01/2031 FRN	USD	158 245	0.04
100 000	MORGAN STANLEY 23-01/11/2029 FRN	USD	95 941	0.03
200 000	MORGAN STANLEY 23-20/07/2029 FRN	USD	184 488	0.05
100 000	PNC FINANCIAL 23-18/08/2034 FRN	USD	94 153	0.03
125 000	STATE STREET CRP 23-21/11/2034 FRN	USD	120 149	0.03
200 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	195 504	0.05
100 000	WELLS FARGO CO 23-23/10/2034 FRN	USD	98 309	0.03
200 000	WELLS FARGO CO 23-25/07/2034 FRN	USD	184 196	0.05
	France		*1 091 762*	*0.31*
100 000	ACCOR 23-11/04/2172 FRN	EUR	108 482	0.03
100 000	BNP PARIBAS 23-05/12/2034 FRN	USD	94 550	0.03
100 000	BNP PARIBAS 23-14/02/2172 FRN	USD	95 043	0.03
200 000	BNP PARIBAS 23-26/09/2032 FRN	EUR	209 321	0.06
250 000	BPCE 23-19/10/2027 FRN	USD	233 149	0.06

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	CREDIT AGRICOLE SA 23-03/10/2029 FRN	USD	142 351	0.04
100 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	111 916	0.03
100 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	96 950	0.03
	United Kingdom		*690 667*	*0.20*
100 000	BARCLAYS PLC 23-09/05/2027 FRN	USD	91 357	0.03
100 000	BARCLAYS PLC 23-27/06/2034 FRN	USD	96 272	0.03
100 000	HSBC HOLDINGS 23-13/11/2034 FRN	USD	99 287	0.03
100 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	105 600	0.03
200 000	STANDARD CHART 23-08/02/2030 FRN	USD	191 304	0.05
100 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	106 847	0.03
	Germany		*471 150*	*0.14*
200 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	213 031	0.06
200 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	164 175	0.05
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	93 944	0.03
	Ireland		*412 609*	*0.12*
100 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	95 377	0.03
200 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	213 370	0.06
100 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	103 862	0.03
	Switzerland		*286 583*	*0.08*
100 000	CREDIT SUISSE 22-15/11/2033 FRN	USD	110 951	0.03
200 000	UBS GROUP 20-05/11/2028 FRN	EUR	175 632	0.05
	Australia		*198 121*	*0.05*
200 000	MACQUARIE GROUP 21-21/08/2029 FRN	CAD	123 383	0.03
79 000	MACQUARIE GROUP 23-07/12/2034 FRN	USD	74 738	0.02
	Singapore		*165 006*	*0.05*
200 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	165 006	0.05
	Denmark		*105 349*	*0.03*
100 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	105 349	0.03
	Greece		*104 833*	*0.03*
100 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	104 833	0.03
	Portugal		*103 616*	*0.03*
100 000	EDP SA 23/04/2083 FRN	EUR	103 616	0.03
	Floating rate notes		**9 669 299**	**2.69**
	United States of America		*9 669 299*	*2.69*
277 581	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	258 337	0.07
500 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	481 501	0.13
1 086 416	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	992 679	0.28
1 179 512	FHR 4993 LS 20-25/07/2050 FRN	USD	151 997	0.04
346 416	FSPC T-62 1A1 04-25/10/2044 FRN	USD	284 753	0.08
1 785 856	GNR 2011-123 SD 11-20/09/2041 FRN	USD	210 927	0.06
4 516 186	GNR 2022-103 KS 22-20/06/2052 FRN	USD	372 939	0.10
2 410 440	GNR 2022-159 SM 22-20/09/2052 FRN	USD	202 934	0.06
3 013 698	GNR 2022-171 AS 22-20/07/2052 FRN	USD	287 333	0.08
400 000	JPMMT 2023-HE3 A1 23-25/05/2054 FRN	USD	362 106	0.10
155 146	STACR 2020-DNA5 M2 20-25/10/2050 FRN	USD	142 420	0.04
1 390 281	STACR 2020-DNA6 M2 20-25/12/2050 FRN	USD	1 268 326	0.35
200 000	STACR 2020-HQA2 B1 20-25/03/2050 FRN	USD	198 161	0.06
800 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	715 122	0.20
962 568	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	860 513	0.24
1 300 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	1 216 715	0.34
443 374	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	407 632	0.11
1 085 082	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	990 763	0.28
290 040	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	264 141	0.07
	To be Announced ("TBA") Mortgage Backed Securities		**11 272 255**	**3.12**
	United States of America		*11 272 255*	*3.12*
(100 000)	FNCI 2 1/21 2.000% 21-31/12/2060	USD	(81 148)	(0.02)
(100 000)	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	(83 390)	(0.02)
400 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	341 384	0.09
300 000	FNCI 4 1/13 4.000% 13-25/02/2025	USD	266 445	0.07
100 000	FNCI 4.5 1/11 4.500% 11-25/03/2024	USD	90 074	0.03
700 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	539 028	0.15
500 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	400 350	0.11
(100 000)	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	(83 044)	(0.02)
600 000	FNCL 4.000% 10-25/09/2039	USD	513 688	0.14
900 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	806 017	0.22
2 000 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	1 818 166	0.51
1 100 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	1 011 039	0.28
100 000	FNCL 7 1/24 7.000% 24-31/12/2063	USD	93 373	0.03
300 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	229 919	0.06
1 600 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	1 266 921	0.35
400 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	327 818	0.09
200 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	168 605	0.05
200 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	172 849	0.05
500 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	449 450	0.12
1 900 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	1 732 369	0.48
800 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	736 347	0.20
600 000	G2SF 6.5 1/24 6.500% 24-31/12/2063	USD	555 995	0.15
	Other transferable securities		218 101	0.06
	Bonds		**218 101**	**0.06**
	China		*218 101*	*0.06*
4 190 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	218 101	0.06
	Money Market Instruments		193 948	0.05
	France		*193 948*	*0.05*
200 000	UNEDIC 0.125% 17-25/11/2024 NEUMTN	EUR	193 948	0.05
	Shares/Units in investment funds		34 474 758	9.57
	Luxembourg		*26 185 433*	*7.27*
19 879.64	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	22 307 708	6.19
41.11	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 877 725	1.08
	France		*8 289 325*	*2.30*
808.03	BNP PARIBAS INVEST 3 MOIS - X	EUR	8 289 325	2.30
	Total securities portfolio		**331 511 753**	**92.08**

Securities portfolio at 31/12/2023

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			136 042 572	98.44
Shares			**136 042 572**	**98.44**
	United States of America		*73 032 142*	*52.85*
37 405	AECOM	USD	3 129 810	2.26
16 017	ALBEMARLE CORP	USD	2 094 904	1.52
52 084	AMERICAN WATER WORKS CO INC	USD	6 223 299	4.51
192 128	ARRAY TECHNOLOGIES INC	USD	2 921 967	2.11
28 152	BALL CORP	USD	1 465 897	1.06
135 337	DARLING INGREDIENTS INC	USD	6 106 184	4.43
4 671	DEERE & CO	USD	1 690 846	1.22
9 480	ECOLAB INC	USD	1 702 221	1.23
69 156	FLUENCE ENERGY INC	USD	1 493 116	1.08
128 150	FORD MOTOR CO	USD	1 414 157	1.02
129 502	GREEN PLAINS INC	USD	2 956 629	2.14
61 936	MUELLER INDUSTRIES INC	USD	2 643 627	1.91
97 795	NEXTERA ENERGY INC	USD	5 377 331	3.89
546 357	PLUG POWER INC	USD	2 225 688	1.61
18 295	QUANTA SERVICES INC	USD	3 574 038	2.59
26 973	REPUBLIC SERVICES INC	USD	4 026 721	2.91
227 062	SHOALS TECHNOLOGIES GROUP - A	USD	3 194 264	2.31
9 303	SOLAREDGE TECHNOLOGIES INC	USD	788 269	0.57
257 415	SUNNOVA ENERGY INTERNATIONAL	USD	3 553 686	2.57
5 554	TESLA INC	USD	1 249 317	0.90
39 537	WASTE MANAGEMENT INC	USD	6 410 244	4.65
32 220	XYLEM INC	USD	3 335 608	2.41
30 527	ZOETIS INC	USD	5 454 319	3.95
	China		*10 108 174*	*7.31*
81 905	BYD CO LTD-H	HKD	2 044 271	1.48
168 060	CONTEMPORARY AMPEREX TECHN-A	CNY	3 506 600	2.54
39 323	LI AUTO INC-CLASS A	HKD	669 997	0.48
1 125 554	NARI TECHNOLOGY CO LTD-A	CNY	3 207 282	2.32
124 584	NINGBO ORIENT WIRES & CABL - A	CNY	680 024	0.49
	United Kingdom		*8 509 923*	*6.16*
8 816	APTIV PLC	USD	716 038	0.52
332 514	CERES POWER HOLDINGS PLC	GBP	701 443	0.51
11 945	LINDE PLC	USD	4 441 163	3.21
31 686	SSE PLC	GBP	678 659	0.49
259 389	TATE & LYLE PLC	GBP	1 972 620	1.43
	Switzerland		*6 469 778*	*4.68*
17 562	ABB LTD-REG	SEK	702 480	0.51
15 542	DSM-FIRMENICH AG	EUR	1 429 864	1.03
7 499 604	MEYER BURGER TECHNOLOGY AG	CHF	1 577 038	1.14
21 703	TE CONNECTIVITY LTD	USD	2 760 396	2.00
	South Korea		*5 032 802*	*3.64*
7 293	LG CHEM LTD	KRW	2 557 247	1.85
7 459	SAMSUNG SDI CO LTD	KRW	2 475 555	1.79
	Taiwan		*4 334 931*	*3.14*
121 322	GIANT MANUFACTURING	TWD	658 388	0.48
210 417	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 676 543	2.66
	Italy		*3 761 082*	*2.72*
221 461	ENEL SPA	EUR	1 490 433	1.08
55 153	PRYSMIAN SPA	EUR	2 270 649	1.64
	Brazil		*3 306 078*	*2.39*
50 317	CIA SANEAMENTO BASICO DE SP	BRL	706 751	0.51
2 484 612	RAIZEN SA - PREFERENCE	BRL	1 866 023	1.35
385 394	SERENA ENERGIA SA	BRL	733 304	0.53
	Japan		*3 112 909*	*2.25*
25 399	FANUC CORP	JPY	677 294	0.49
68 601	KURITA WATER INDUSTRIES LTD	JPY	2 435 615	1.76
	Portugal		*2 943 172*	*2.13*
646 141	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 943 172	2.13
	France		*2 738 968*	*1.99*
3 816	AIR LIQUIDE SA	EUR	672 074	0.49
10 891	COMPAGNIE DE SAINT GOBAIN	EUR	725 994	0.53
23 500	NEOEN SA	EUR	711 580	0.51
22 035	VEOLIA ENVIRONNEMENT	EUR	629 320	0.46
	India		*2 558 938*	*1.85*
20 482	KEI INDUSTRIES LTD	INR	724 613	0.52
112 033	RENEW ENERGY GLOBAL PLC-A	USD	776 873	0.56
224 751	STERLING AND WILSON RENEWABL	INR	1 057 452	0.77
	Denmark		*2 439 280*	*1.77*
16 885	NOVOZYMES A/S - B	DKK	840 564	0.61
31 840	ORSTED A/S	DKK	1 598 716	1.16
	Germany		*2 432 799*	*1.76*
59 807	SIEMENS ENERGY AG	EUR	717 684	0.52
6 232	SYMRISE AG	EUR	620 956	0.45
59 304	THYSSENKRUPP NUCERA AG & CO	EUR	1 094 159	0.79
	Australia		*1 894 942*	*1.37*
190 553	ALLKEM LTD	AUD	1 189 884	0.86
424 277	CLEANAWAY WASTE MANAGEMENT L	AUD	705 058	0.51
	Luxembourg		*1 649 754*	*1.19*
46 868	BEFESA SA	EUR	1 649 754	1.19
	Canada		*1 019 051*	*0.74*
134 696	TRANSALTA CORP	CAD	1 019 051	0.74
	Israel		*681 201*	*0.49*
39 315	ENLIGHT RENEWABLE ENERGY LTD	USD	681 201	0.49
	The Netherlands		*16 648*	*0.01*
182	KONINKLIJKE DSM NV	EUR	16 648	0.01
Total securities portfolio			**136 042 572**	**98.44**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			525 672 898	94.78
Convertible bonds			**525 672 898**	**94.78**
	United States of America		*347 536 199*	*62.63*
4 000 000	3D SYSTEMS CORP 0.000% 21-15/11/2026 CV	USD	3 015 220	0.54
11 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	9 873 753	1.78
14 700 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	18 707 660	3.36
3 000 000	ALARM.COM 0.000% 21-15/01/2026 CV	USD	2 672 502	0.48
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	2 913 609	0.53
6 000 000	AMERICAN AIRLINE 6.500% 20-01/07/2025 CV	USD	6 662 400	1.20
5 000 000	AMERICAN WATER 3.625% 23-15/06/2026 CV	USD	4 983 775	0.90
2 400 000	AXON ENTERPRISE 0.500% 22-15/12/2027 CV	USD	3 028 464	0.55
5 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	4 954 020	0.89
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 239 018	0.40
6 000 000	BILL.COM 0.000% 20-01/12/2025 CV	USD	5 627 760	1.01
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 457 965	0.44
4 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	4 102 400	0.74
1 500 000	BLOOM ENERGY 3.000% 23-01/06/2028 CV	USD	1 614 150	0.29
2 000 000	BOOKING HLDS INC 0.750% 20-01/05/2025 CV	USD	3 760 760	0.68
2 000 000	BOX INC 0.000% 21-15/01/2026 CV	USD	2 233 760	0.40
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	2 117 420	0.38
2 000 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	1 837 258	0.33
5 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	4 505 460	0.81
4 500 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	6 312 960	1.14
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	4 174 400	0.75
6 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	4 917 672	0.89
8 500 000	DROPBOX 0.000% 21-01/03/2026 CV	USD	8 330 850	1.50
1 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	1 502 580	0.27
15 000 000	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	14 992 559	2.69
8 000 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	7 315 296	1.32
3 500 000	ENVESTNET INC 0.750% 20-15/08/2025 CV	USD	3 252 862	0.59
2 500 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	2 875 100	0.52
6 000 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	4 789 692	0.86
4 800 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	4 499 074	0.81
2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	1 870 834	0.34
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	4 668 165	0.84
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 277 880	0.41
4 000 000	EXPEDIA GRP INC 0.000% 21-15/02/2026 CV	USD	3 777 568	0.68
8 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	7 966 248	1.44
5 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	4 433 925	0.80
2 000 000	HAT HOLDINGS I 3.750% 23-15/08/2028 CV	USD	2 347 060	0.42
3 500 000	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	3 128 020	0.56
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	2 083 349	0.38
4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	4 599 120	0.83
4 500 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	4 226 382	0.76
2 500 000	IONIS PHARMACEUT 1.750% 23-15/06/2028 CV	USD	2 871 300	0.52
1 800 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	2 030 762	0.37
1 300 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	1 597 370	0.29
2 500 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	2 213 468	0.40
4 000 000	LUMENTUM HOLDING 1.500% 23-15/12/2029 CV	USD	3 989 264	0.72
4 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	3 530 200	0.64
1 250 000	MERIT MEDICAL SY 3.000% 23-01/02/2029 CV	USD	1 380 938	0.25
2 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	6 417 200	1.16
4 000 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	4 882 360	0.88
4 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	7 912 240	1.43
5 000 000	NEXTERA ENGY PTR 2.500% 22-15/06/2026 CV	USD	4 515 560	0.81
3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	2 751 381	0.50
2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	1 887 096	0.34
5 000 000	ON SEMICONDUCTOR 0.000% 21-01/05/2027 CV	USD	8 183 600	1.48
1 136 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	1 195 379	0.22
4 000 000	ORMAT TECH 2.500% 22-15/07/2027 CV	USD	4 124 560	0.74
750 000	PAGERDUTY INC 1.500% 23-15/10/2028 CV	USD	816 323	0.15
4 500 000	PEGASYSTEMS INC 0.750% 20-01/03/2025 CV	USD	4 151 714	0.75
3 000 000	POST HOLDINGS IN 2.500% 22-15/08/2027 CV	USD	3 054 720	0.55
5 000 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	3 894 905	0.70
4 000 000	REDFIN CORP 0.000% 20-15/10/2025 CV	USD	3 350 548	0.60
6 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	5 574 588	1.01
3 000 000	RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	USD	4 193 790	0.76
2 500 000	SNAP INC 0.000% 21-01/05/2027 CV	USD	2 002 518	0.36
6 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	6 055 980	1.09
3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	3 290 460	0.59
3 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	3 214 685	0.58
2 500 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	2 431 215	0.44
3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	3 635 604	0.66
1 250 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	1 361 938	0.25
3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	3 120 632	0.56
7 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	5 825 932	1.05
3 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	2 631 216	0.47
2 500 000	VISHAY INTERTECH 2.250% 23-15/09/2030 CV	USD	2 462 295	0.44
4 000 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	3 597 908	0.65
5 000 000	WELLTOWER OP LLC 2.750% 23-15/05/2028 CV	USD	5 507 350	0.99
5 500 000	WESTERN DIGITAL 3.000% 23-15/11/2028 CV	USD	6 720 395	1.21
14 000 000	WOLFSPEED INC 1.875% 22-01/12/2029 CV	USD	9 393 495	1.69
1 000 000	WORKIVA INC 1.250% 23-15/08/2028 CV	USD	1 016 640	0.18
6 000 000	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	9 099 720	1.64
	France		*24 035 985*	*4.33*
2 400 000	BNP PARIBAS 0.000% 22-13/05/2025 CV	EUR	3 178 131	0.57
49 740	EDENRED 0.000% 19-06/09/2024 CV	EUR	3 323 146	0.60
2 800 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	3 971 376	0.72
23 223	SAFRAN SA 0.000% 21-01/04/2028 CV	EUR	4 786 339	0.86
12 584	SCHNEIDER 0.000% 20-15/06/2026 CV FLAT	EUR	2 711 999	0.49

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	SCHNEIDER ELEC 1.970% 23-27/11/2030 CV	EUR	2 142 489	0.39
2 200 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 521 801	0.45
1 300 000	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	1 400 704	0.25
	Japan		*23 855 307*	*4.30*
600 000 000	DMG MORI CO LTD 0.000% 21-16/07/2024 CV	JPY	4 751 015	0.86
80 000 000	JFE HOLDINGS 0.000% 23-28/09/2028 CV	JPY	592 356	0.11
880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	6 226 790	1.12
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 718 440	0.31
300 000 000	NTN CORP 0.000% -19/12/2025 CV	JPY	2 163 754	0.39
200 000 000	PARK24 CO LTD 0.000% 23-24/02/2028 CV	JPY	1 392 183	0.25
300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	2 167 265	0.39
670 000 000	TOKYU CORP 0.000% 23-29/09/2028 CV	JPY	4 843 504	0.87
	Germany		*23 613 167*	*4.27*
2 400 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	2 802 939	0.51
2 700 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 557 541	0.46
2 500 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	2 699 019	0.49
2 600 000	DT LUFTHANSA AG 2.000% 20-17/11/2025 CV	EUR	3 082 097	0.56
2 100 000	LEG IMMOBILIEN SE 0.400% 20-30/06/2028 CV	EUR	1 988 155	0.36
3 300 000	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	3 766 881	0.68
2 700 000	RHEINMETALL 1.875% 23-07/02/2028 CV	EUR	3 317 675	0.60
2 700 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	3 398 860	0.61
	South Korea		*15 854 498*	*2.87*
900 000	LG CHEM LTD 1.250% 23-18/07/2028 CV	USD	859 950	0.16
2 700 000	LG CHEM LTD 1.600% 23-18/07/2030 CV	USD	2 529 549	0.46
9 000 000	SK HYNIX INC 1.750% 23-11/04/2030 CV	USD	12 464 999	2.25
	Italy		*11 016 296*	*1.99*
3 800 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	4 404 531	0.79
2 900 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	3 530 817	0.64
2 600 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	3 080 948	0.56
	The Netherlands		*9 299 630*	*1.68*
5 400 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	5 969 882	1.08
1 300 000	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	1 074 880	0.19
2 200 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	2 254 868	0.41
	Switzerland		*8 905 556*	*1.60*
3 200 000	STMICROELECTRON 0.000% 20-04/08/2025 CV	USD	3 854 720	0.69
4 200 000	STMICROELECTRON 0.000% 20-04/08/2027 CV	USD	5 050 836	0.91
	India		*8 350 000*	*1.51*
5 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	8 350 000	1.51
	Spain		*8 099 488*	*1.46*
3 800 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	4 468 000	0.81
3 200 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 631 488	0.65
	Hong Kong		*7 444 067*	*1.35*
4 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	4 912 517	0.89
2 500 000	BOSIDENG INTERNA 1.000% 19-17/12/2024 CV	USD	2 531 550	0.46
	Ireland		*6 755 000*	*1.22*
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 755 000	1.22
	Singapore		*5 484 638*	*0.99*
1 500 000	SGX TREASURY 0.000% 21-01/03/2024 CV	EUR	1 637 274	0.30
4 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	3 847 364	0.69
	United Arab Emirates		*4 283 048*	*0.77*
4 400 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	4 283 048	0.77
	Israel		*4 255 626*	*0.77*
3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	4 255 626	0.77
	Canada		*3 770 012*	*0.68*
4 000 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	3 770 012	0.68
	China		*2 935 400*	*0.53*
2 000 000	LI AUTO INC 0.250% 21-01/05/2028 CV	USD	2 935 400	0.53
	Jersey Island		*2 597 406*	*0.47*
3 000 000	NOVOCURE LTD 0.000% 20-01/11/2025 CV	USD	2 597 406	0.47
	Vietnam		*2 502 500*	*0.45*
2 600 000	VINGROUP JSC 3.000% 21-20/04/2026 CV	USD	2 502 500	0.45
	Cayman Islands		*2 142 996*	*0.39*
16 000 000	CATHAY PAC FIN 2.750% 21-05/02/2026 CV	HKD	2 142 996	0.39
	Mexico		*1 103 457*	*0.20*
1 000 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	1 103 457	0.20
	Macao		*1 018 375*	*0.18*
1 000 000	WYNN MACAU LTD 4.500% 23-07/03/2029 CV	USD	1 018 375	0.18
	United Kingdom		*814 247*	*0.14*
1 500 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	16 875	0.00
800 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	797 372	0.14
Other transferable securities			186 686	0.03
	Convertible bonds		**186 686**	**0.03**
	Luxembourg		*186 686*	*0.03*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	186 686	0.03
Shares/Units in investment funds			7 014 525	1.26
	Luxembourg		*7 014 525*	*1.26*
49 866.60	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	7 014 525	1.26
Total securities portfolio			**532 874 109**	**96.07**

Securities portfolio at 31/12/2023

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			**132 743 256**	**82.48**
Bonds			**84 762 934**	**52.67**
	United States of America		*16 959 934*	*10.52*
300 000	AT&T INC 0.250% 19-04/03/2026	EUR	281 464	0.17
200 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	197 292	0.12
362 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	394 018	0.24
2 518 370	FHR 4122 PI 4.500% 12-15/02/2042	USD	184 549	0.11
1 657 122	FHR 4317 TI 4.500% 14-15/12/2042	USD	258 593	0.16
2 556 763	FHR 4648 KI 4.500% 17-15/08/2044	USD	426 571	0.27
2 047 578	FHR 5038 KI 2.000% 20-25/11/2050	USD	236 093	0.15
1 506 349	FHR 5038 PI 2.000% 20-25/11/2050	USD	174 028	0.11
641 800	FHR 5039 CI 2.000% 20-25/11/2050	USD	68 581	0.04
567 926	FHR 5050 IE 2.000% 20-25/12/2050	USD	57 859	0.04
1 212 325	FHR 5050 IP 3.000% 20-25/10/2050	USD	179 305	0.11
4 428 014	FHR 5053 MI 2.000% 20-25/12/2050	USD	529 285	0.33
3 054 429	FHR 5064 NI 2.000% 20-25/06/2050	USD	286 157	0.18
402 182	FHR 5065 NI 2.500% 20-25/01/2051	USD	58 857	0.04
638 226	FHR 5072 IQ 3.500% 21-25/10/2050	USD	99 843	0.06
3 099 934	FHR 5145 HI 3.000% 21-25/09/2051	USD	432 781	0.27
2 717 888	FHS 304 C19 5.000% 13-15/06/2042	USD	486 102	0.30
1 211 915	FHS 365 C50 4.500% 19-15/05/2049	USD	209 766	0.13
1 385 396	FHS 386 C3 2.500% 22-15/03/2052	USD	192 788	0.12
2 894 467	FHS 397 C52 500% 23-25/01/2053	USD	554 604	0.34
1 665 554	FNR 2018-24 IC 4.500% 18-25/04/2048	USD	319 586	0.20
633 829	FNR 2020-100 BI 2.000% 20-25/01/2051	USD	72 377	0.04
4 447 271	FNR 2020-62 AI 2.500% 20-25/09/2050	USD	692 607	0.43
489 623	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	56 992	0.04
2 951 138	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	431 724	0.27
423 565	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	71 442	0.04
4 437 681	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	510 595	0.32
599 382	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	64 672	0.04
681 414	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	71 062	0.04
596 896	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	65 901	0.04
3 902 372	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	466 384	0.29
2 222 662	FNR 2021-3 QI 2.500% 21-25/02/2051	USD	305 778	0.19
1 937 666	FNR 2022-4 HI 2.500% 22-25/02/2052	USD	286 409	0.18
269 129	FNR 2022-7 GI 3.000% 22-25/07/2050	USD	38 465	0.02
1 315 786	FNS 413 C39 4.500% 12-25/04/2041	USD	234 677	0.15
1 598 603	FNS 422 C9 3.000% 16-25/12/2045	USD	188 652	0.12
2 901 962	FNS 434 C25 5.000% 23-25/06/2053	USD	604 693	0.38
2 737 862	FNS 434 C37 4.000% 23-25/06/2053	USD	520 136	0.32
344 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	353 522	0.22
167 000	GENERAL MOTORS FIN 4.500% 23-22/11/2027	EUR	172 913	0.11
2 175 646	GNR 2013-170 IG 5.500% 13-16/11/2043	USD	307 129	0.19
1 253 206	GNR 2017-26 MI 5.000% 17-20/11/2039	USD	209 789	0.13
2 409 328	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	385 388	0.24
130 129	GNR 2017-79 IB 5.500% 17-20/05/2047	USD	22 026	0.01
533 564	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	63 691	0.04
301 334	GNR 2020-129 IE 2.500% 20-20/09/2050	USD	36 982	0.02
1 623 348	GNR 2020-160 IY 2.500% 20-20/10/2050	USD	192 630	0.12
2 125 679	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	258 280	0.16
1 228 809	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	123 109	0.08
63 937	GNR 2021-107 IH 3.000% 21-20/02/2050	USD	15 251	0.01
4 776 985	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	576 591	0.36
1 442 194	GNR 2021-158 NI 3.000% 21-20/09/2051	USD	193 407	0.12
2 509 641	GNR 2021-188 IW 3.000% 21-20/10/2051	USD	339 579	0.21
5 670 353	GNR 2021-24 TI 2.000% 21-20/02/2051	USD	596 166	0.37
1 541 223	GNR 2021-57 IB 2.500% 21-20/02/2051	USD	188 493	0.12
2 026 340	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	198 461	0.12
5 201 850	GNR 2021-7 AI 2.000% 21-20/01/2051	USD	485 550	0.30
333 808	GNR 2022-10 IF 3.000% 22-20/11/2051	USD	38 544	0.02
2 376 422	GNR 2022-159 IG 3.500% 22-20/02/2052	USD	377 207	0.23
3 049 431	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	433 847	0.27
174 000	IBM CORP 3.375% 23-06/02/2027	EUR	176 030	0.11
100 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	103 575	0.06
100 000	KRAFT HEINZ FOOD 2.250% 16-25/05/2028	EUR	96 529	0.06
400 000	MCDONALDS CORP 1.500% 17-28/11/2029	EUR	365 494	0.23
141 000	TOYOTA MTR CREDIT 4.050% 23-13/09/2029	EUR	147 827	0.09
200 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	191 236	0.12
	France		*11 796 940*	*7.34*
100 000	AIR FRANCE-KLM 3.000% 21-01/07/2024	EUR	98 960	0.06
100 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	106 543	0.07
100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	97 100	0.06
100 000	CARMILA SA 1.625% 20-30/05/2027	EUR	92 215	0.06
200 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	190 316	0.12
100 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	101 952	0.06
100 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	109 614	0.07
100 000	DANONE 3.470% 23-22/05/2031	EUR	102 576	0.06
7 740 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	7 676 532	4.78
1 294 524	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	1 276 139	0.79
629 450	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	625 313	0.39
100 000	IMERYS SA 2.000% 14-10/12/2024	EUR	97 943	0.06
100 000	IMERYS SA 4.750% 23-29/11/2029	EUR	101 578	0.06
100 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	97 534	0.06
73 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	74 831	0.05
120 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	126 128	0.08
100 000	RENAULT 1.250% 19-24/06/2025	EUR	95 850	0.06
100 000	SUEZ 1.875% 22-24/05/2027	EUR	95 619	0.06
200 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	200 969	0.12
211 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	223 188	0.14
100 000	THALES SA 4.250% 23-18/10/2031	EUR	106 187	0.07
100 000	VALEO SA 3.250% 14-22/01/2024	EUR	99 853	0.06
	United Kingdom		*10 415 323*	*6.48*
131 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	134 748	0.08
100 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	96 743	0.06
300 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	290 253	0.18
200 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	184 098	0.11
300 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	304 691	0.19
151 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	156 787	0.10
8 590 000	UK TREASURY GILT 3.750% 23-22/10/2053	GBP	9 248 003	5.76
	Italy		*8 494 272*	*5.29*
100 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	105 209	0.07
200 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	211 404	0.13
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	104 604	0.07
100 000	HERA SPA 4.250% 23-20/04/2033	EUR	103 663	0.06
150 000	ITALGAS SPA 4.125% 23-08/06/2032	EUR	154 960	0.10
7 690 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	7 679 542	4.78
131 000	SNAM 4.000% 23-27/11/2029	EUR	134 890	0.08

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	South Africa		*5 329 628*	*3.32*
123 300 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	5 329 628	3.32
	Portugal		*4 560 875*	*2.84*
4 550 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	4 560 875	2.84
	Mexico		*4 322 947*	*2.69*
89 000 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	4 322 947	2.69
	Japan		*3 513 553*	*2.18*
100 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	98 803	0.06
472 250 000	JAPAN GOVERNMENT 30-YR 1.800% 23-20/09/2053	JPY	3 126 671	1.94
300 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	288 079	0.18
	The Netherlands		*3 358 317*	*2.10*
100 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	99 022	0.06
300 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	304 911	0.19
200 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	186 678	0.12
122 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	114 753	0.07
100 000	HEINEKEN NV 3.625% 23-15/11/2026	EUR	101 548	0.06
100 000	HM FINANCE 4.875% 23-25/10/2031	EUR	106 733	0.07
1 830 000	ING GROEP NV 6.500% 15-29/12/2049	USD	1 620 662	1.01
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	105 014	0.07
113 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	119 759	0.07
259 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	268 460	0.17
162 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	170 889	0.11
157 000	TOYOTA MOTOR FIN 3.500% 23-13/01/2028	EUR	159 888	0.10
	Germany		*3 175 378*	*1.97*
2 410 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	2 351 582	1.46
100 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	98 000	0.06
200 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	192 455	0.12
223 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	217 992	0.14
200 000	ROBERT BOSCH 4.000% 23-02/06/2035	EUR	211 772	0.13
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 577	0.06
	Peru		*2 935 047*	*1.82*
11 490 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	2 935 047	1.82
	Romania		*2 521 177*	*1.57*
100 000	ROMANIA 3.625% 14-24/04/2024	EUR	99 821	0.06
11 760 000	ROMANIA 6.700% 22-25/02/2032	RON	2 421 356	1.51
	Greece		*1 998 620*	*1.24*
2 000 000	HELLENIC REP 3.450% 19-02/04/2024	EUR	1 998 620	1.24
	Bahrain		*675 587*	*0.42*
840 000	BAHRAIN 5.250% 21-25/01/2033	USD	675 587	0.42
	Ireland		*675 388*	*0.41*
100 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	98 245	0.06
200 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	197 658	0.12
100 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	97 548	0.06
100 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	85 289	0.05
200 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	196 648	0.12
	Senegal		*596 626*	*0.37*
740 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	596 626	0.37
	Finland		*517 424*	*0.32*
200 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	201 094	0.12
313 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	316 330	0.20
	Colombia		*510 775*	*0.32*
710 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	510 775	0.32
	Sweden		*378 951*	*0.23*
300 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	276 938	0.17
100 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	102 013	0.06
	Ivory Coast		*361 469*	*0.22*
430 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	361 469	0.22
	Serbia		*333 355*	*0.21*
360 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	333 355	0.21
	Dominican Republic		*329 205*	*0.20*
400 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	329 205	0.20
	Bolivia		*248 350*	*0.15*
580 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	248 350	0.15
	Egypt		*200 516*	*0.12*
320 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	200 516	0.12
	Spain		*198 090*	*0.12*
200 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	198 090	0.12
	China		*167 134*	*0.11*
1 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	72 421	0.05
1 350 000	COUNTRY GARDEN 4.200% 20-06/02/2026	USD	94 713	0.06
	Denmark		*103 564*	*0.06*
100 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	103 564	0.06
	Cameroon		*84 489*	*0.05*
115 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	84 489	0.05
	Floating rate bonds		**14 058 628**	**8.71**
	Spain		*5 070 309*	*3.15*
1 800 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	1 628 090	1.01
100 000	BANCO SANTANDER 23-23/08/2033 FRN	EUR	104 745	0.07
1 600 000	CAIXABANK 17-31/12/2049 FRN	EUR	1 596 099	0.99
1 800 000	CAIXABANK 20-31/12/2060 FRN	EUR	1 741 375	1.08
	Italy		*3 463 745*	*2.15*
161 000	ENEL SPA 21-31/12/2061 FRN	EUR	140 348	0.09
710 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	639 595	0.40
100 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	100 198	0.06
1 000 000	ITALY CCTS EU 22-15/10/2030 FRN	EUR	984 277	0.61
1 400 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	1 404 371	0.87
200 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	194 956	0.12
	Belgium		*2 917 574*	*1.81*
3 400 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	2 917 574	1.81
	The Netherlands		*815 206*	*0.50*
100 000	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	100 593	0.06
100 000	ING BANK NV 23-02/10/2026 FRN	EUR	100 442	0.06
840 000	ING GROEP NV 21-31/12/2061 FRN	USD	614 171	0.38

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*587 076*	*0.36*
400 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	373 381	0.23
200 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	213 695	0.13
	France		*503 217*	*0.31*
200 000	ACCOR 19-31/12/2059 FRN	EUR	194 517	0.12
100 000	ACCOR 23-11/04/2172 FRN	EUR	108 482	0.07
200 000	RCI BANQUE 17-04/11/2024 FRN	EUR	200 218	0.12
	Canada		*300 602*	*0.19*
300 000	TORONTO DOMINION BANK 23-21/07/2025 FRN	EUR	300 602	0.19
	Ireland		*200 482*	*0.12*
200 000	FCA BANK IE 22-24/03/2024 FRN	EUR	200 482	0.12
	Germany		*200 417*	*0.12*
200 000	LB BADEN-WUERT 23-28/11/2025 FRN	EUR	200 417	0.12
	Floating rate notes		**19 279 270**	**11.99**
	United States of America		*19 279 270*	*11.99*
77 868	CAS 2018-R07 1M2 18-25/04/2031 FRN	USD	70 611	0.04
3 405	CAS 2019-R01 2M2 19-25/07/2031 FRN	USD	3 095	0.00
77 190	CAS 2021-R03 1M1 21-25/12/2041 FRN	USD	69 647	0.04
455 007	CAS 2022-R05 2M1 22-25/04/2042 FRN	USD	414 213	0.26
69 395	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	64 584	0.04
260 163	CAS 2023-R02 1M1 23-25/01/2043 FRN	USD	241 108	0.15
350 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	337 051	0.21
443 920	CAS 2023-R05 1M1 23-25/06/2043 FRN	USD	404 714	0.25
330 648	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	302 120	0.19
479 494	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	435 019	0.27
4 183 808	FHR 5236 PS 22-25/06/2052 FRN	USD	342 371	0.21
529 960	FNR 2005-95 OI 05-25/11/2035 FRN	USD	59 096	0.04
2 340 662	FNR 2006-8 WN 06-25/03/2036 FRN	USD	213 375	0.13
1 062 103	FNR 2006-85 TS 06-25/09/2036 FRN	USD	94 591	0.06
2 405 303	FNR 2007-44 SB 07-25/05/2037 FRN	USD	170 014	0.11
1 989 156	FNR 2010-142 SC 10-25/12/2040 FRN	USD	203 624	0.13
285 781	FNR 2012-126 SJ 12-25/11/2042 FRN	USD	22 298	0.01
3 750 805	FNR 2012-14 SQ 12-25/03/2042 FRN	USD	360 599	0.22
4 933 226	FNR 2013-130 SC 13-25/01/2044 FRN	USD	572 927	0.36
548 815	GNR 2003-98 SC 03-20/11/2033 FRN	USD	22 754	0.01
3 281 537	GNR 2005-66 S 05-16/08/2035 FRN	USD	246 119	0.15
4 297 045	GNR 2010-88 SA 10-20/07/2040 FRN	USD	397 165	0.25
1 110 201	GNR 2013-172 SB 13-16/10/2043 FRN	USD	126 794	0.08
2 861 060	GNR 2014-131 BS 14-16/09/2044 FRN	USD	366 047	0.23
5 648 578	GNR 2014-36 SD 14-20/03/2044 FRN	USD	459 393	0.29
3 010 441	GNR 2016-31 CS 16-20/07/2044 FRN	USD	286 450	0.18
271 556	GNR 2017-18 QS 17-16/02/2047 FRN	USD	26 473	0.02
8 753 935	GNR 2019-23 VS 19-20/02/2049 FRN	USD	748 718	0.47
369 547	GNR 2021-116 IE 21-20/09/2050 FRN	USD	29 995	0.02
478 166	GNR 2021-83 TI 21-20/05/2051 FRN	USD	9 298	0.01
1 564 244	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	187 287	0.12
4 516 186	GNR 2022-103 KS 22-20/06/2052 FRN	USD	372 939	0.23
8 362 034	GNR 2022-152 SA 22-20/09/2052 FRN	USD	757 363	0.47
4 965 621	GNR 2022-153 SB 22-20/09/2052 FRN	USD	435 720	0.27
4 017 597	GNR 2022-171 AS 22-20/07/2052 FRN	USD	383 047	0.24
8 042 454	GNR 2022-197 LS 22-20/11/2052 FRN	USD	738 247	0.46
25 140 520	GNR 2023-13 IB 23-20/01/2053 FRN	USD	486 128	0.30
9 755 407	GNR 2023-56 SH 23-20/04/2053 FRN	USD	701 731	0.44
9 127 372	GNR 2023-69 KS 23-20/05/2053 FRN	USD	827 012	0.51
2 851 477	GNR 2023-69 SG 23-20/05/2053 FRN	USD	245 150	0.15
5 927 004	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	469 535	0.29
350 000	JPMMT 2023-HE3 A1 23-25/05/2054 FRN	USD	316 842	0.20
706	STACR 2019-DNA4 M2 19-25/10/2049 FRN	USD	640	0.00
25 858	STACR 2020-DNA5 M2 20-25/10/2050 FRN	USD	23 737	0.01
841 120	STACR 2020-DNA6 M2 20-25/12/2050 FRN	USD	767 337	0.48
800 000	STACR 2021-DNA3 M2 21-25/10/2033 FRN	USD	726 493	0.45
436 815	STACR 2021-DNA5 M2 21-25/01/2034 FRN	USD	397 090	0.25
163 907	STACR 2021-DNA6 M1 21-25/10/2041 FRN	USD	147 827	0.09
600 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	536 342	0.33
22 520	STACR 2021-HQA2 M1 21-25/12/2033 FRN	USD	20 331	0.01
499 348	STACR 2021-HQA3 M1 21-25/09/2041 FRN	USD	447 322	0.28
320 856	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	286 838	0.18
600 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	549 595	0.34
329 280	STACR 2022-DNA3 M1A 22-25/04/2042 FRN	USD	300 795	0.19
135 662	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	124 536	0.08
450 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	421 171	0.26
270 458	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	248 656	0.15
1 041 679	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	951 132	0.59
338 380	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	308 164	0.19
	To be Announced ("TBA") Mortgage Backed Securities		**14 642 424**	**9.11**
	United States of America		*14 642 424*	*9.11*
13 800 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	12 545 346	7.81
2 300 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	2 097 078	1.30
	Other transferable securities		2	0.00
	Floating rate notes		**2**	**0.00**
	United States of America		*2*	*0.00*
214 383	VENDE 1994 - 3A 1IO 94 - 15/09/2024 FRN	USD	2	0.00
	Money Market Instruments		21 131 163	13.16
	France		*12 029 436*	*7.49*
500 000	FRENCH BTF 0.000% 23-02/05/2024	EUR	493 960	0.31
1 150 000	FRENCH BTF 0.000% 23-04/04/2024	EUR	1 139 248	0.71
8 780 463	FRENCH BTF 0.000% 23-13/03/2024	EUR	8 718 736	5.43
1 700 000	FRENCH BTF 0.000% 23-15/05/2024	EUR	1 677 492	1.04
	United States of America		*9 101 727*	*5.67*
4 000 000	US TREASURY BILL 0.000% 23-09/01/2024	USD	3 617 360	2.25
6 070 700	US TREASURY BILL 0.000% 23-16/01/2024	USD	5 484 367	3.42
	Shares/Units in investment funds		659 040	0.41
	Luxembourg		*659 040*	*0.41*
0	BNP PARIBAS FLEXI I ABS OPPORTUNITIES - X CAP	EUR	3	0.00
6.99	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	659 037	0.41
	Total securities portfolio		**154 533 461**	**96.05**

Securities portfolio at 31/12/2023

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			2 207 047 052	98.03
Shares			**2 207 047 052**	**98.03**
	United States of America		*1 054 749 974*	*46.85*
639 003	AGILENT TECHNOLOGIES INC	USD	80 424 195	3.57
403 374	AMERICAN WATER WORKS CO INC	USD	48 197 469	2.14
156 133	ANSYS INC	USD	51 290 040	2.28
223 954	APPLIED MATERIALS INC	USD	32 857 670	1.46
227 923	AUTODESK INC	USD	50 237 353	2.23
632 178	CARRIER GLOBAL CORP	USD	32 877 949	1.46
937 374	COGNEX CORP	USD	35 419 355	1.57
530 013	CROWN HOLDINGS INC	USD	44 184 943	1.96
129 054	HUBBELL INC	USD	38 428 219	1.71
286 662	IDEX CORP	USD	56 341 092	2.50
317 261	INTERNATIONAL FLAVORS & FRAGRANCES	USD	23 254 989	1.03
47 958	METTLER - TOLEDO INTERNATIONAL	USD	52 660 241	2.34
253 501	MICROSOFT CORP	USD	86 295 673	3.84
540 374	REPUBLIC SERVICES INC	USD	80 670 869	3.59
403 551	TEXAS INSTRUMENTS INC	USD	62 272 488	2.77
202 369	TRANE TECHNOLOGIES PLC	USD	44 681 844	1.98
117 742	UNITED RENTALS INC	USD	61 119 466	2.71
472 826	VERALTO CORP	USD	35 209 946	1.56
496 239	WASTE MANAGEMENT INC	USD	80 456 620	3.58
194 167	WATERS CORP	USD	57 869 553	2.57
	United Kingdom		*354 900 788*	*15.77*
727 253	APTIV PLC	USD	59 067 704	2.62
700 581	CRODA INTERNATIONAL PLC	GBP	40 827 812	1.81
258 655	FERGUSON PLC	GBP	45 026 954	2.00
973 132	HALMA PLC	GBP	25 649 224	1.14
239 649	LINDE PLC	USD	89 101 742	3.97
884 790	PENTAIR PLC	USD	58 238 429	2.59
305 119	SPIRAX-SARCO ENGINEERING PLC	GBP	36 988 923	1.64
	France		*211 339 115*	*9.39*
455 075	AIR LIQUIDE SA	EUR	80 147 809	3.56
399 843	SCHNEIDER ELECTRIC SE	EUR	72 683 461	3.23
2 048 594	VEOLIA ENVIRONNEMENT	EUR	58 507 845	2.60
	Switzerland		*103 476 036*	*4.60*
354 033	DSM-FIRMENICH AG	EUR	32 571 036	1.45
48 470	SIKA AG - REG	CHF	14 269 376	0.63
445 285	TE CONNECTIVITY LTD	USD	56 635 624	2.52
	Germany		*101 825 923*	*4.52*
1 439 131	GEA GROUP AG	EUR	54 240 847	2.41
280 044	SIEMENS AG - REG	EUR	47 585 076	2.11
	Japan		*96 140 186*	*4.27*
61 300	KEYENCE CORP	JPY	24 469 498	1.09
3 057 400	KUBOTA CORP	JPY	41 716 475	1.85
213 800	SHIMANO INC	JPY	29 954 213	1.33
	Ireland		*78 582 906*	*3.49*
549 441	KERRY GROUP PLC - A	EUR	43 219 029	1.92
177 688	STERIS PLC	USD	35 363 877	1.57
	Taiwan		*75 990 794*	*3.37*
3 343 525	DELTA ELECTRONICS INDUSTRIAL CO	TWD	30 934 151	1.37
1 504 000	MEDIATEK INC	TWD	45 056 643	2.00
	Luxembourg		*53 413 232*	*2.37*
905 616	EUROFINS SCIENTIFIC	EUR	53 413 232	2.37
	The Netherlands		*40 152 812*	*1.78*
58 901	ASML HOLDING NV	EUR	40 152 812	1.78
	Denmark		*36 475 286*	*1.62*
1 268 814	VESTAS WIND SYSTEMS A/S	DKK	36 475 286	1.62
Total securities portfolio			**2 207 047 052**	**98.03**

Securities portfolio at 31/12/2023

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			**75 391 289**	**95.42**
Bonds			**70 053 594**	**88.68**
United States of America			*41 606 583*	*52.65*
325 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	228 219	0.29
175 000	ADVANCE AUTO PAR 5.900% 23-09/03/2026	USD	157 726	0.20
597 000	ADVANCED DRAINAG 6.375% 22-15/06/2030	USD	546 252	0.69
800 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	656 592	0.83
200 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	178 449	0.23
125 000	AMERICAN AIRLINE 5.500% 21-20/04/2026	USD	112 305	0.14
1 050 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	1 002 418	1.27
200 000	ARCOSA INC 4.375% 21-15/04/2029	USD	167 465	0.21
100 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	80 281	0.10
700 000	ARDAGH METAL PAC 6.000% 22-15/06/2027	USD	628 932	0.80
450 000	ATKORE INC 4.250% 21-01/06/2031	USD	366 239	0.46
425 000	AVIS BUDGET CAR 4.750% 21-01/04/2028	USD	356 627	0.45
200 000	AVIS BUDGET CAR 5.750% 19-15/07/2027	USD	174 807	0.22
300 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	271 362	0.34
100 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	83 737	0.11
350 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	291 607	0.37
250 000	BOYNE USA 4.750% 21-15/05/2029	USD	213 461	0.27
500 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	367 594	0.47
300 000	CAESARS ENT 7.000% 23-15/02/2030	USD	277 616	0.35
575 000	CAMELOT RETURN 8.750% 22-01/08/2028	USD	531 035	0.67
100 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	86 712	0.11
100 000	CCO HOLDINGS LLC 4.500% 21-01/05/2032	USD	77 445	0.10
150 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	124 035	0.16
1 075 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	958 765	1.21
150 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	134 672	0.17
100 000	CHS/COMMUNITY 5.250% 22-15/05/2030	USD	75 636	0.10
575 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	466 355	0.59
125 000	CHS/COMMUNITY 8.000% 19-15/12/2027	USD	108 660	0.14
514 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	433 345	0.55
104 000	CLEARWAY ENERGY 3.750% 21-15/01/2032	USD	81 238	0.10
475 000	CLEVELAND-CLIFFS 4.875% 21-01/03/2031	USD	388 541	0.49
475 000	CLEVELAND-CLIFFS 6.750% 23-15/04/2030	USD	435 969	0.55
775 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	709 209	0.90
130 000	COTY INC 3.875% 21-15/04/2026	EUR	129 283	0.16
200 000	COTY INC 5.750% 23-15/09/2028	EUR	210 000	0.27
400 000	CRESTWOOD MID PA 5.625% 19-01/05/2027	USD	361 146	0.46
700 000	CRESTWOOD MID PA 7.375% 23-01/02/2031	USD	666 263	0.84
318 000	CROCS INC 4.250% 21-15/03/2029	USD	257 935	0.33
400 000	CSC HOLDINGS LLC 11.250% 23-15/05/2028	USD	373 262	0.47
125 000	CSC HOLDINGS LLC 5.375% 18-01/02/2028	USD	99 998	0.13
350 000	CSC HOLDINGS LLC 6.500% 19-01/02/2029	USD	278 565	0.35
675 000	CVR PARTNERS LP 6.125% 21-15/06/2028	USD	572 213	0.72
150 000	FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	133 572	0.17
250 000	FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	214 344	0.27
500 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	533 670	0.68
1 400 000	FORD MOTOR CREDIT 5.125% 20-16/06/2025	USD	1 253 193	1.60
250 000	FORD MOTOR CREDIT 6.800% 23-12/05/2028	USD	236 559	0.30
400 000	FORWARD AIR CORP 9.500% 23-15/10/2031	USD	352 680	0.45
400 000	FRONTIER COMM 5.000% 20-01/05/2028	USD	335 164	0.42
375 000	FRONTIER COMMUNI 5.875% 21-01/11/2029	USD	288 261	0.36
425 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	360 330	0.46
850 000	GRAY TELE INC 4.750% 20-15/10/2030	USD	572 812	0.72
50 000	HARLEY-DAVIDSON 3.050% 22-14/02/2027	USD	42 055	0.05
250 000	HARLEY-DAVIDSON 6.500% 23-10/03/2028	USD	234 047	0.30
100 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	89 167	0.11
650 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	570 875	0.72
300 000	HILCORP ENERGY I 6.000% 22-15/04/2030	USD	263 622	0.33
208 000	HILLENBRAND INC 3.750% 21-01/03/2031	USD	163 479	0.21
475 000	INGLES MKTS INC 4.000% 21-15/06/2031	USD	380 078	0.48
525 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	431 658	0.55
100 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	85 446	0.11
100 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	87 087	0.11
850 000	IRON MOUNTAIN 7.000% 23-15/02/2029	USD	787 834	1.00
250 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	213 897	0.27
325 000	JELD-WEN INC 4.875% 17-15/12/2027	USD	282 141	0.36
575 000	KNIFE RIVER HLD 7.750% 23-01/05/2031	USD	553 815	0.70
250 000	KRONOS INTERNATIONAL INC 3.750% 17-15/09/2025	EUR	237 969	0.30
100 000	L BRANDS INC 5.250% 18-01/02/2028	USD	89 585	0.11
100 000	L BRANDS INC 6.625% 20-01/10/2030	USD	92 750	0.12
150 000	L BRANDS INC 6.694% 18-15/01/2027	USD	138 672	0.18
100 000	L BRANDS INC 7.500% 19-15/06/2029	USD	94 192	0.12
300 000	LIFE TIME INC 5.750% 21-15/01/2026	USD	268 524	0.34
350 000	MACYS RETAIL 5.875% 21-01/04/2029	USD	304 624	0.39
600 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	546 864	0.69
200 000	MASONITE INTERNATIONAL 5.375% 19-01/02/2028	USD	174 614	0.22
300 000	MATCH GROUP INC 5.625% 19-15/02/2029	USD	265 220	0.34
900 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	799 908	1.01
300 000	MAUSER PACKAGING 7.875% 23-15/08/2026	USD	275 688	0.35
150 000	MIDCONTINENT COM 5.375% 19-15/08/2027	USD	131 917	0.17
250 000	MOSS CREEK RES 10.500% 19-15/05/2027	USD	231 932	0.29
425 000	MOSS CREEK RES 7.500% 18-15/01/2026	USD	383 516	0.49
550 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	450 595	0.57
275 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	232 144	0.29
550 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	458 860	0.58
100 000	NEW ENTERPRISE 5.250% 21-15/07/2028	USD	86 365	0.11
350 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	291 988	0.37
175 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	152 639	0.19
300 000	NORTONLIFELOCK 7.125% 22-30/09/2030	USD	283 121	0.36

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	106 202	0.13
150 000	OLIN CORP 5.125% 17-15/09/2027	USD	131 780	0.17
250 000	OLIN CORP 5.625% 19-01/08/2029	USD	223 487	0.28
300 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	246 719	0.31
325 000	ORGANON FIN 1 5.125% 21-30/04/2031	USD	252 433	0.32
400 000	OWENS-BROCKWAY 7.250% 23-15/05/2031	USD	366 230	0.46
325 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	274 469	0.35
200 000	PATRICK INDS INC 4.750% 21-01/05/2029	USD	165 512	0.21
450 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	397 258	0.50
525 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	484 192	0.61
775 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	678 070	0.86
525 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	453 397	0.57
425 000	PRIME SEC/FIN 6.250% 20-15/01/2028	USD	382 956	0.48
300 000	PRIME SECURITY 4.875% 16-15/07/2032	USD	251 515	0.32
50 000	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	41 785	0.05
150 000	REGAL REXNORD 6.050% 23-15/02/2026	USD	137 282	0.17
825 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	704 123	0.89
225 000	SCIH SALT HOLD 4.875% 21-01/05/2028	USD	191 735	0.24
250 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	228 777	0.29
750 000	SERVICE PROP 5.500% 20-15/12/2027	USD	620 175	0.78
150 000	SERVICE PROP 8.625% 23-15/11/2031	USD	141 892	0.18
200 000	SIMMONS FOODS IN 4.625% 21-01/03/2029	USD	156 471	0.20
150 000	SINCLAIR TELE 5.125% 16-15/02/2027	USD	122 710	0.16
475 000	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	443 975	0.56
92 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	75 941	0.10
295 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	240 715	0.30
125 000	TAPESTRY INC 7.000% 23-27/11/2026	USD	117 141	0.15
125 000	TEGNA INC 5.000% 19-15/09/2029	USD	103 409	0.13
125 000	TENET HEALTHCARE 4.375% 21-15/01/2030	USD	104 787	0.13
50 000	TENET HEALTHCARE 4.625% 20-15/06/2028	USD	43 159	0.05
750 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	633 130	0.80
100 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	88 349	0.11
300 000	TITAN INTL INC 7.000% 21-30/04/2028	USD	270 561	0.34
275 000	TOPBUILD CORP 4.125% 21-15/02/2032	USD	222 653	0.28
375 000	TRONOX INC 4.625% 21-15/03/2029	USD	300 435	0.38
850 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	721 621	0.91
250 000	UNIVISION COMM 7.375% 22-30/06/2030	USD	225 590	0.29
350 000	UNIVISION COMM 8.000% 23-15/08/2028	USD	326 763	0.41
125 000	US FOODS INC 4.750% 21-15/02/2029	USD	107 297	0.14
200 000	US FOODS INC 6.875% 23-15/09/2028	USD	186 032	0.24
100 000	US FOODS INC 7.250% 23-15/01/2032	USD	94 713	0.12
475 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	374 298	0.47
725 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	616 044	0.78
625 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	512 425	0.65
300 000	WALGREENS BOOTS 3.200% 20-15/04/2030	USD	238 962	0.30
250 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	215 011	0.27
200 000	WILLIAMS SCOTSM 4.625% 20-15/08/2028	USD	171 559	0.22
275 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	233 399	0.30
	United Kingdom		*6 104 874*	*7.72*
100 000	ALLWYN ENTERTAIN 7.250% 23-30/04/2030	EUR	105 000	0.13
550 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	512 434	0.65
180 000	BELLIS ACQUISITI 3.250% 21-16/02/2026	GBP	192 178	0.24
328 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	309 558	0.39
98 864	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	119 921	0.15
100 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	114 734	0.15
300 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	340 449	0.43
269 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	296 866	0.38
200 000	HEATHROW FINANCE 3.875% 17-01/03/2027	GBP	212 410	0.27
700 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	645 693	0.82
196 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	195 178	0.25
100 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	101 648	0.13
200 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	223 503	0.28
300 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	347 499	0.44
1 000 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	901 189	1.14
200 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	248 067	0.31
200 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	197 167	0.25
215 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	196 029	0.25
200 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	239 540	0.30
450 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	358 875	0.45
250 000	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	246 936	0.31
	The Netherlands		*3 111 229*	*3.94*
150 000	BOELS TOPHOLD 6.250% 23-15/02/2029	EUR	156 258	0.20
269 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	246 608	0.31
200 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	176 011	0.22
141 000	IPD 3 BV 8.000% 23-15/06/2028	EUR	150 231	0.19
110 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	115 000	0.15
100 000	Q-PARK HOLDING 1.500% 20-01/03/2025	EUR	97 900	0.12
211 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	194 753	0.25
300 000	SENSATA TECH BV 5.875% 22-01/09/2030	USD	269 331	0.34
150 000	TEVA PHARMACEUTICAL 7.125% 20-31/01/2025	USD	136 394	0.17
600 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	582 852	0.74
750 000	TRIVIUM PACK FIN 8.500% 19-15/08/2027	USD	663 106	0.84
400 000	ZIGGO BV 4.875% 19-15/01/2030	USD	322 785	0.41
	France		*2 828 639*	*3.59*
150 000	ALTICE FRANCE 4.250% 21-15/10/2029	EUR	118 573	0.15
375 000	ALTICE FRANCE 5.125% 21-15/07/2029	USD	264 111	0.33
200 000	ALTICE FRANCE 5.500% 19-15/01/2028	USD	149 010	0.19
100 000	BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	92 806	0.12
300 000	CGG SA 7.750% 21-01/04/2027	EUR	274 969	0.35
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	92 212	0.12
200 000	ERAMET 7.000% 23-22/05/2028	EUR	203 366	0.26
525 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	472 887	0.60
150 000	QUATRIM 5.875% 19-15/01/2024	EUR	125 016	0.16
148 000	REXEL SA 5.250% 23-15/09/2030	EUR	154 178	0.20
750 000	SPCM SA 3.375% 21-15/03/2030	USD	580 062	0.73
300 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	301 449	0.38

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*2 795 380*	*3.53*
150 000	1011778 BC ULC / 4.000% 20-15/10/2030	USD	121 248	0.15
375 000	1011778 BC ULC / 4.375% 19-15/01/2028	USD	324 332	0.41
350 000	BOMBARDIER INC 6.000% 21-15/02/2028	USD	308 541	0.39
425 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	413 881	0.52
100 000	HUDBAY MINERALS 6.125% 20-01/04/2029	USD	88 396	0.11
175 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	136 321	0.17
300 000	MERCER INTERNATIONAL INC 5.500% 18-15/01/2026	USD	261 064	0.33
675 000	METHANEX CORP 5.125% 20-15/10/2027	USD	597 042	0.76
50 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	44 888	0.06
200 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	197 727	0.25
350 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	301 940	0.38
	Italy		*2 612 505*	*3.30*
109 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	107 365	0.14
127 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	133 616	0.17
381 000	NEXI 2.125% 21-30/04/2029	EUR	335 756	0.42
200 000	PIAGGIO & C 6.500% 23-05/10/2030	EUR	209 843	0.27
506 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	437 786	0.55
250 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	233 024	0.29
375 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	398 664	0.50
400 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	443 767	0.56
300 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	312 684	0.40
	Ireland		*1 801 736*	*2.28*
200 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	178 000	0.23
400 000	ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	330 277	0.42
300 000	ARDAGH PKG FIN 5.250% 20-30/04/2025	USD	263 215	0.33
200 000	DOLYA HOLDCO18 5.000% 20-15/07/2028	USD	170 650	0.22
217 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	224 053	0.28
200 000	JAMES HARDIE INDUSTRIES 5.000% 17-15/01/2028	USD	173 793	0.22
550 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	461 748	0.58
	Luxembourg		*1 527 642*	*1.94*
100 000	B&M EUROPEAN 8.125% 23-15/11/2030	GBP	122 581	0.16
100 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	96 130	0.12
180 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	172 832	0.22
200 000	CIRSA FINANCE IN 7.875% 23-31/07/2028	EUR	208 228	0.26
172 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	139 132	0.18
225 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	186 878	0.24
181 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	115 477	0.15
250 000	KLEOPATRA FINCO 4.250% 21-01/03/2026	EUR	206 135	0.26
265 000	STENA INTERNATIO 7.250% 23-15/02/2028	EUR	280 249	0.35
	Germany		*1 439 872*	*1.82*
200 000	CHEPLAPHARM ARZN 7.500% 23-15/05/2030	EUR	212 688	0.27
200 000	DOUGLAS GMBH 6.000% 21-08/04/2026	EUR	197 667	0.25
300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	255 643	0.32
400 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	410 808	0.52
170 000	TECHEM VERWALTUN 2.000% 20-15/07/2025	EUR	166 054	0.21
200 000	TUI CRUISES GMBH 6.500% 21-15/05/2026	EUR	197 012	0.25
	Macao		*1 374 208*	*1.74*
500 000	WYNN MACAU LTD 4.875% 17-01/10/2024	USD	447 689	0.57
1 050 000	WYNN MACAU LTD 5.500% 20-15/01/2026	USD	926 519	1.17
	Bermuda		*1 032 481*	*1.32*
1 050 000	CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	1 032 481	1.32
	Cayman Islands		*863 162*	*1.09*
875 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	863 162	1.09
	Austria		*774 974*	*0.98*
229 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	247 631	0.31
525 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	527 343	0.67
	Spain		*725 036*	*0.93*
360 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	328 196	0.42
118 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	115 140	0.15
295 435	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	281 700	0.36
	Poland		*392 998*	*0.50*
512 000	CANPACK SA 3.875% 21-15/11/2029	USD	392 998	0.50
	Sweden		*382 918*	*0.49*
262 000	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	275 567	0.35
100 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	107 351	0.14
	Jersey Island		*332 735*	*0.42*
275 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	332 735	0.42
	Portugal		*198 173*	*0.25*
200 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	198 173	0.25
	Norway		*148 449*	*0.19*
150 000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	148 449	0.19
	Convertible bonds		**374 464**	**0.47**
	Austria		*374 464*	*0.47*
400 000	AMS AG 0.000% 18-05/03/2025 CV	EUR	374 464	0.47
	Floating rate bonds		**4 963 231**	**6.27**
	The Netherlands		*2 334 051*	*2.95*
300 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	272 941	0.35
200 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	206 770	0.26
300 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	292 449	0.37
200 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	198 457	0.25
200 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	173 468	0.22
100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	107 976	0.14
100 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	106 572	0.13
100 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	96 831	0.12
800 000	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	697 167	0.88
200 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	181 420	0.23

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*849 421*	*1.07*
200 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	227 188	0.29
200 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	224 125	0.28
200 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	213 695	0.27
150 000	VODAFONE GROUP 23-30/08/2086 FRN	GBP	184 413	0.23
	France		*715 823*	*0.90*
200 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	174 968	0.22
400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	435 964	0.55
100 000	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	104 891	0.13
	Luxembourg		*462 066*	*0.59*
100 000	SES 16-29/12/2049 FRN	EUR	99 741	0.13
400 000	SES 21-31/12/2061 FRN	EUR	362 325	0.46
	Portugal		*310 848*	*0.39*
300 000	EDP SA 23/04/2083 FRN	EUR	310 848	0.39
	Italy		*170 867*	*0.22*
200 000	ENI SPA 21-31/12/2061 FRN	EUR	170 867	0.22
	Norway		*120 155*	*0.15*
113 000	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	120 155	0.15
Total securities portfolio			**75 391 289**	**95.42**

Securities portfolio at 31/12/2023

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			**501 687 667**	**98.79**
Bonds			**496 834 060**	**97.83**
	United States of America		*257 712 819*	*50.76*
2 129 512	US TREASURY I/L STOCK 2.500% 09-15/01/2029	USD	1 997 839	0.39
23 952 956	US TREASURY INFL IX N/B 0.125% 20-15/01/2030	USD	19 709 381	3.88
5 090 573	US TREASURY INFL IX N/B 0.125% 21-15/01/2031	USD	4 126 935	0.81
13 263 139	US TREASURY INFL IX N/B 0.125% 21-15/04/2026	USD	11 437 824	2.25
9 527 411	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	7 694 461	1.52
28 103 712	US TREASURY INFL IX N/B 0.125% 21-15/10/2026	USD	24 184 040	4.75
9 889 476	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	7 892 318	1.55
752 675	US TREASURY INFL IX N/B 0.125% 22-15/02/2052	USD	422 487	0.08
5 762 386	US TREASURY INFL IX N/B 0.125% 22-15/04/2027	USD	4 908 669	0.97
26 078 340	US TREASURY INFL IX N/B 0.250% 19-15/07/2029	USD	21 877 922	4.31
2 600 259	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 240 417	0.44
10 903 608	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	9 391 839	1.85
6 564 750	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	5 632 818	1.11
774 835	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	551 786	0.11
1 282 918	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	1 065 223	0.21
15 036 208	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	11 116 565	2.19
290 453	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	207 220	0.04
4 098 195	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	3 558 549	0.70
4 291 511	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	3 086 933	0.61
5 500 309	US TREASURY INFL IX N/B 0.875% 19-15/01/2029	USD	4 776 885	0.94
3 260 559	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	2 434 576	0.48
9 758 183	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	7 187 979	1.42
3 357 534	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	2 466 784	0.49
22 729 997	US TREASURY INFL IX N/B 1.125% 23-15/01/2033	USD	19 545 314	3.85
25 925 058	US TREASURY INFL IX N/B 1.250% 23-15/04/2028	USD	22 900 287	4.51
5 979 665	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	4 871 840	0.96
26 906 665	US TREASURY INFL IX N/B 1.375% 23-15/07/2033	USD	23 704 874	4.67
7 538 342	US TREASURY INFL IX N/B 1.500% 23-15/02/2053	USD	6 237 546	1.23
11 559 025	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	10 398 219	2.05
570 824	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	533 702	0.11
2 866 139	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 682 125	0.53
4 332 452	US TREASURY INFL IX N/B 2.375% 23-15/10/2028	USD	4 046 174	0.80
4 819 319	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	4 823 288	0.95
	United Kingdom		*110 098 664*	*21.66*
1 935 682	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	1 925 768	0.38
4 109 552	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	3 545 268	0.70
2 653 288	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	2 335 381	0.46
1 563 291	UK TREASURY I/L GILT 0.125% 16-22/11/2056	GBP	1 401 434	0.28
3 126 323	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	2 697 523	0.53
8 814 612	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	8 351 306	1.64
11 325 210	UK TREASURY I/L GILT 0.125% 21-22/03/2051	GBP	10 423 758	2.05
273 266	UK TREASURY I/L GILT 0.125% 21-22/03/2073	GBP	252 070	0.05
2 399 931	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	2 292 737	0.45
1 086 523	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 219 185	0.24
5 646 626	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	6 458 149	1.27
2 294 289	UK TREASURY I/L GILT 0.625% 23-22/03/2045	GBP	2 516 593	0.50
4 198 870	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	4 636 796	0.91
2 484 322	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	3 014 665	0.59
5 643 681	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	7 064 448	1.39
3 825 369	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	4 771 372	0.94
32 855 041	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	40 008 670	7.87
7 420 383	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	7 183 541	1.41
	France		*56 568 384*	*11.14*
2 811 127	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	2 480 713	0.49
4 780 587	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	4 719 153	0.93
9 145 102	FRANCE O.A.T. 0.100% 20-01/03/2026	EUR	9 058 773	1.78
3 502 597	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	3 453 967	0.68
2 264 646	FRANCE O.A.T. 0.600% 23-25/07/2034	EUR	2 291 711	0.45
3 239 284	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	3 036 661	0.60
1 313 033	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	1 304 403	0.26
764 279	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	788 056	0.16
7 620 222	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	9 055 410	1.78
9 704 014	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	10 263 580	2.02
8 197 217	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	10 115 957	1.99
	Italy		*19 956 555*	*3.94*
1 963 435	ITALY BTPS 0.650% 20-15/05/2026	EUR	1 933 925	0.38
2 427 273	ITALY BTPS 1.500% 23-15/05/2029	EUR	2 434 122	0.48
3 928 944	ITALY BTPS 2.400% 23-15/05/2039	EUR	4 075 190	0.80
1 510 317	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	958 324	0.19
5 919 536	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	5 917 424	1.17
3 255 716	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	3 488 586	0.69
1 089 513	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	1 148 984	0.23
	Spain		*12 679 339*	*2.50*
2 885 334	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	2 878 992	0.57
3 902 983	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	3 776 427	0.74
4 362 329	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	4 407 443	0.87
1 146 629	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	1 147 389	0.23
429 051	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	469 088	0.09
	Germany		*10 267 566*	*2.02*
1 616 102	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	1 589 536	0.31
2 356 720	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	2 350 634	0.46
6 289 436	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	6 327 396	1.25
	Japan		*9 344 552*	*1.83*
590 804 864	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	4 066 146	0.80
4 452 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	28 834	0.01
127 794 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	833 566	0.16
9 765 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	64 279	0.01
321 040 503	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 143 693	0.42
40 628 159	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	274 747	0.05
96 320 700	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	653 528	0.13
180 833 055	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 279 759	0.25

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*8 330 895*	*1.64*
1 780 336	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	1 151 816	0.23
1 906 997	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	1 290 364	0.25
2 009 220	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 461 868	0.29
2 525 436	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	2 061 451	0.41
1 180 160	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	972 347	0.19
442 423	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	329 716	0.06
1 943 922	CANADA GOVERNMENT RRB 0.500% 17-01/12/2050	CAD	1 063 333	0.21
	Australia		*7 031 331*	*1.39*
222 000	AUSTRALIAN GOVERNMENT 0.250% 21-21/11/2032	AUD	141 680	0.03
5 575 000	AUSTRALIAN GOVERNMENT 0.750% 17-21/11/2027	AUD	4 150 972	0.82
1 966 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	1 455 297	0.29
1 500 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	1 283 382	0.25
	Sweden		*2 438 298*	*0.48*
11 515 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	1 318 637	0.26
10 520 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	1 119 661	0.22
	New Zealand		*1 976 150*	*0.39*
1 120 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	825 718	0.16
1 607 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	1 146 543	0.23
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	3 889	0.00
	Denmark		*429 507*	*0.08*
3 365 605	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	429 507	0.08
	Floating rate bonds		**4 853 607**	**0.96**
	United Kingdom		*4 853 607*	*0.96*
1 663 000	UK TREASURY I/L STOCK 02-26/01/2035 FRN	GBP	4 853 607	0.96
Total securities portfolio			**501 687 667**	**98.79**

Securities portfolio at 31/12/2023

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			**1 329 508 240**	**94.47**
Bonds			**1 142 137 949**	**81.17**
	France		*230 628 224*	*16.38*
100 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	84 323	0.01
900 000	ALD SA 4.000% 22-05/07/2027	EUR	917 762	0.07
3 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	3 490 415	0.25
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 320 192	0.09
100 000	BPCE 0.125% 19-04/12/2024	EUR	96 926	0.01
7 200 000	BPCE SFH 0.010% 20-27/05/2030	EUR	6 034 689	0.43
3 300 000	BPCE SFH 1.750% 22-27/05/2032	EUR	3 025 368	0.21
2 200 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	1 970 540	0.14
2 300 000	CAISSE FR DE FIN 3.625% 23-17/01/2029	EUR	2 392 019	0.17
2 500 000	CAISSE FR DE FINANCEMENT 0.100% 19-13/11/2029	EUR	2 142 576	0.15
4 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	3 539 677	0.25
2 200 000	COVIVIO 4.625% 23-05/06/2032	EUR	2 280 814	0.16
1 000 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	952 439	0.07
700 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	734 625	0.05
2 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 892 413	0.13
11 400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	8 951 928	0.64
10 000 000	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	8 848 286	0.63
4 800 000	ENGIE 1.000% 21-26/10/2036	EUR	3 566 703	0.25
3 300 000	ENGIE 3.500% 22-27/09/2029	EUR	3 356 305	0.24
3 308 000	FAURECIA 2.375% 21-15/06/2029	EUR	3 009 796	0.21
51 759 672	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	32 537 682	2.30
24 852 466	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	21 656 936	1.54
6 305 014	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	5 910 623	0.42
8 500 000	ICADE 1.000% 22-19/01/2030	EUR	7 209 087	0.51
3 100 000	ICADE 1.500% 17-13/09/2027	EUR	2 882 411	0.20
7 800 000	ILE DE FRANCE MB 0.400% 21-28/05/2031	EUR	6 611 818	0.47
1 000 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	905 214	0.06
7 800 000	LA BANQUE POSTALE 1.625% 22-12/05/2030	EUR	7 301 853	0.52
9 400 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	8 739 290	0.62
1 100 000	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	1 107 314	0.08
100 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	94 307	0.01
2 119 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 227 205	0.16
3 100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	2 479 410	0.18
2 700 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	2 784 792	0.20
1 000 000	SFIL SA 0.000% 20-23/11/2028	EUR	881 145	0.06
7 000 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	5 316 829	0.38
3 400 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	3 115 141	0.22
2 500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	2 187 382	0.16
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	993 470	0.07
2 000 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 606 006	0.11
12 000 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	11 102 493	0.79
100 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	87 602	0.01
100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	101 336	0.01
3 300 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	2 744 920	0.20
4 000 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	3 303 331	0.23
3 000 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	1 278 970	0.09
500 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	220 313	0.02
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	93 391	0.01
1 700 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	1 418 690	0.10
8 000 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	5 632 055	0.40
9 500 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	9 623 629	0.68
6 300 000	SUEZ 4.625% 22-03/11/2028	EUR	6 665 113	0.47
3 900 000	SUEZ 5.000% 22-03/11/2032	EUR	4 318 742	0.31
2 900 000	URW 4.125% 23-11/12/2030	EUR	2 984 468	0.21
5 500 000	VALEO SE 5.875% 23-12/04/2029	EUR	5 897 460	0.42
	The Netherlands		*163 871 979*	*11.65*
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	945 790	0.07
100 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	96 680	0.01
12 700 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	14 881 454	1.06
6 929 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	6 952 942	0.49
1 994 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	2 032 895	0.14
7 800 000	ALLIANDER 0.875% 16-22/04/2026	EUR	7 439 838	0.53
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	85 464	0.01
3 509 000	ALLIANDER 2.625% 22-09/09/2027	EUR	3 489 201	0.25
1 545 000	ALLIANDER 3.250% 23-13/06/2028	EUR	1 574 272	0.11
2 904 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	2 804 004	0.20
1 000 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	990 216	0.07
4 400 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	4 098 080	0.29
22 700 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	18 260 581	1.30
100 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	93 300	0.01
671 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	694 321	0.05
100 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	97 092	0.01
1 000 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	829 110	0.06
2 006 000	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	2 113 189	0.15
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	382 551	0.03
6 300 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	5 781 664	0.41
3 350 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	3 333 255	0.24
8 100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	8 089 456	0.57
3 114 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	3 145 951	0.22
4 632 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	3 743 161	0.27
100 000	NED WATERSCHAPBK 1.000% 15-03/09/2025	EUR	96 974	0.01
5 000 000	NED WATERSCHAPBK 2.375% 16-24/03/2026	USD	4 343 134	0.31
27 250 948	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	20 205 215	1.44
1 000 000	NN BANK NV 0.500% 21-21/09/2028	EUR	881 270	0.06
9 300 000	NN BANK NV 1.875% 22-17/05/2032	EUR	8 649 208	0.61
3 569 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	3 261 735	0.23
7 809 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	8 237 494	0.59
2 357 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	2 100 667	0.15
362 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	332 295	0.02
1 500 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 443 563	0.10
2 500 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2 438 403	0.17
1 100 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	1 021 605	0.07
5 600 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	6 450 324	0.46
6 500 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	5 979 592	0.42
6 300 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	6 476 033	0.46
	Germany		*121 407 298*	*8.62*
3 700 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	3 403 114	0.24
13 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	11 774 230	0.84
23 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	24 132 149	1.71

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	866 470	0.06
4 062 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	3 348 275	0.24
5 600 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	4 591 522	0.33
2 766 000	DZ HYP AG 3.375% 23-31/01/2028	EUR	2 843 542	0.20
1 250 000	E.ON SE 0.350% 19-28/02/2030	EUR	1 060 139	0.08
3 300 000	E.ON SE 0.375% 20-29/09/2027	EUR	3 011 981	0.21
1 549 000	E.ON SE 3.875% 23-12/01/2035	EUR	1 608 474	0.11
4 153 000	E.ON SE 4.000% 23-29/08/2033	EUR	4 366 965	0.31
800 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	795 102	0.06
100 000	ING-DIBA AG 0.010% 21-07/10/2028	EUR	88 311	0.01
1 000 000	KFW 0.000% 20-15/09/2028	EUR	894 640	0.06
100 000	KFW 0.000% 21-15/06/2029	EUR	87 788	0.01
10 000 000	KFW 0.750% 20-30/09/2030	USD	7 340 734	0.52
33 100 000	KFW 0.875% 19-15/09/2026	GBP	35 160 532	2.49
6 835 000	KFW 1.375% 22-07/06/2032	EUR	6 254 382	0.44
1 000 000	KFW 3.250% 23-24/03/2031	EUR	1 051 889	0.07
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	464 962	0.03
100 000	NRW BANK 0.875% 15-10/11/2025	EUR	96 542	0.01
700 000	UNICREDIT 2.625% 22-27/04/2028	EUR	698 999	0.05
2 100 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 651 978	0.12
1 700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 487 704	0.11
4 100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	4 326 874	0.31
	Belgium		*101 718 835*	*7.25*
4 000 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	3 614 257	0.26
6 000 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	6 137 933	0.44
25 000 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	22 345 375	1.59
14 156 548	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	13 805 041	0.98
1 600 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	1 650 217	0.12
38 883 882	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	28 786 355	2.05
12 800 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	9 592 703	0.68
2 960 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	2 756 174	0.20
6 495 571	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	6 573 583	0.47
6 500 000	FLUVIUS 0.250% 20-02/12/2030	EUR	5 373 081	0.38
1 500 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	1 084 116	0.08
	Italy		*84 419 385*	*5.97*
3 411 000	A2A SPA 4.500% 22-19/09/2030	EUR	3 585 252	0.25
2 890 000	ACEA SPA 0.000% 21-28/09/2025	EUR	2 721 525	0.19
547 000	ACEA SPA 0.250% 21-28/07/2030	EUR	449 417	0.03
1 531 000	ACEA SPA 3.875% 23-24/01/2031	EUR	1 569 624	0.11
514 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	451 126	0.03
4 655 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	4 046 988	0.29
2 505 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	2 637 739	0.19
5 439 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	5 829 324	0.41
9 400 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	9 609 178	0.68
7 300 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	5 488 856	0.39
1 489 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1 321 665	0.09
4 145 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	4 182 062	0.30
3 712 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	3 812 916	0.27
8 000 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	8 368 322	0.59
2 247 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 020 460	0.14
2 931 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	2 971 834	0.21
9 732 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	6 156 171	0.44
11 451 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	11 658 492	0.83
687 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	716 015	0.05
3 461 000	TERNA RETE 3.875% 23-24/07/2033	EUR	3 565 929	0.25
1 560 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 271 271	0.09
2 000 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	1 985 219	0.14
	Luxembourg		*83 761 343*	*5.96*
32 236 000	EIB 2.375% 17-24/05/2027	USD	27 661 729	1.97
4 400 000	EIB 0.500% 16-13/11/2037	EUR	3 242 350	0.23
4 250 000	EIB 1.000% 19-14/11/2042	EUR	3 051 627	0.22
500 000	EIB 1.250% 14-13/11/2026	EUR	486 233	0.03
5 947 000	EIB 1.500% 17-15/11/2047	EUR	4 461 454	0.32
1 597 000	EIB 1.500% 22-15/06/2032	EUR	1 470 261	0.10
15 200 000	EIB 1.625% 21-13/05/2031	USD	11 688 053	0.83
19 450 000	EIB 3.300% 17-03/02/2028	AUD	11 626 515	0.83
22 600 000	EIB 3.750% 23-14/02/2033	USD	20 073 121	1.43
	Spain		*82 947 303*	*5.92*
4 600 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 747 482	0.27
1 000 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	939 472	0.07
678 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	602 194	0.04
500 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	498 975	0.04
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 087 841	0.15
5 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	6 263 564	0.45
1 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	928 694	0.07
6 200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	5 578 498	0.40
3 300 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	3 303 479	0.23
6 321 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	5 906 854	0.42
500 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	481 966	0.03
100 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	99 439	0.01
600 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	575 400	0.04
1 200 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	1 063 454	0.08
5 900 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	6 108 129	0.43
100 000	INSTIT CRDT OFCL 0.000% 20-30/04/2026	EUR	93 743	0.01
100 000	INSTIT CRDT OFCL 0.200% 19-31/01/2024	EUR	99 706	0.01
293 000	INSTIT CRDT OFCL 3.050% 23-31/10/2027	EUR	296 743	0.02
5 600 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	4 740 316	0.34
48 095 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	32 293 387	2.29
100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	99 715	0.01
6 800 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	7 138 252	0.51
	United States of America		*71 652 842*	*5.09*
19 815 000	APPLE INC 3.000% 17-20/06/2027	USD	17 252 095	1.23
3 481 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	3 587 506	0.25
5 368 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	4 330 401	0.31
6 000 000	INT BANK RECON & DEV 2.125% 15-03/03/2025	USD	5 277 535	0.37
10 000 000	INT BANK RECON&DEV 2.900% 18-26/11/2025	AUD	6 031 383	0.43
17 945 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	13 507 013	0.96
27 210 000	TOYOTA MTR CREDIT 2.150% 20-13/02/2030	USD	21 666 909	1.54

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*44 546 535*	*3.15*
51 039 000	CANADA GOVERNMENT 2.250% 22-01/12/2029	CAD	33 410 537	2.36
2 880 000	CDP FINANCIAL 1.000% 21-26/05/2026	USD	2 407 753	0.17
12 000 000	CPPIB CAPITAL 3.000% 18-15/06/2028	CAD	8 054 467	0.57
1 000 000	ONTARIO PROVINCE 2.650% 18-05/02/2025	CAD	673 778	0.05
	Chile		*29 653 345*	*2.11*
4 500 000	CHILE 2.550% 20-27/01/2032	USD	3 494 410	0.25
38 100 000	CHILE 3.500% 19-25/01/2050	USD	26 158 935	1.86
	Sweden		*28 411 201*	*2.02*
100 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	92 407	0.01
1 500 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	1 438 232	0.10
1 000 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	970 966	0.07
2 043 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 805 558	0.13
973 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	949 231	0.07
110 410 000	SWEDEN KINGDOM 0.125% 20-09/09/2030	SEK	8 793 674	0.62
6 200 000	VATTENFALL AB 0.050% 20-15/10/2025	EUR	5 863 904	0.42
4 292 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	3 711 060	0.26
4 539 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	4 288 706	0.30
495 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	497 463	0.04
	Denmark		*26 682 710*	*1.89*
45 192 308	DENMARK - BULLET 2.250% 23-15/11/2033	DKK	6 065 592	0.43
3 150 000	KOMMUNEKREDIT 0.125% 20-26/09/2040	EUR	2 000 303	0.14
9 800 000	ORSTED A/S 2.500% 19-16/05/2033	GBP	9 153 992	0.65
8 200 000	ORSTED A/S 5.375% 22-13/09/2042	GBP	9 462 823	0.67
	Norway		*16 709 699*	*1.18*
300 000	DNB BOLIGKREDITT 0.010% 21-21/01/2031	EUR	246 596	0.02
1 993 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1 750 015	0.12
3 518 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3 484 362	0.25
4 192 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	4 411 683	0.31
6 800 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	6 817 043	0.48
	Japan		*15 101 279*	*1.07*
3 141 000	JPN FIN ORG MUNI 0.010% 21-02/02/2028	EUR	2 812 514	0.20
1 500 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	1 342 818	0.10
3 723 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	3 432 162	0.24
7 982 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	7 513 785	0.53
	Austria		*14 844 494*	*1.06*
8 664 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	7 071 475	0.50
6 800 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	6 988 898	0.50
1 100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	784 121	0.06
	Finland		*13 441 813*	*0.96*
400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	376 284	0.03
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	166 750	0.01
2 401 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	2 254 484	0.16
4 000 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	3 739 380	0.27
100 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	96 023	0.01
5 914 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	4 808 836	0.34
1 979 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	2 000 056	0.14
	Ireland		*7 538 097*	*0.54*
6 130 769	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	6 329 549	0.45
1 417 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 208 548	0.09
	United Kingdom		*4 801 567*	*0.35*
2 942 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	3 026 166	0.22
1 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	959 955	0.07
825 000	SSE PLC 2.875% 22-01/08/2029	EUR	815 446	0.06
	Floating rate bonds		**187 370 291**	**13.30**
	The Netherlands		*57 045 089*	*4.04*
5 600 000	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	4 642 681	0.33
5 400 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	5 368 862	0.38
3 000 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	2 959 316	0.21
2 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	1 999 257	0.14
14 800 000	ING GROEP NV 21-07/12/2028 FRN	GBP	14 975 166	1.06
1 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 077 485	0.08
3 800 000	ING GROEP NV 22-23/05/2026 FRN	EUR	3 715 814	0.26
2 400 000	ING GROEP NV 22-24/08/2033 FRN	EUR	2 407 394	0.17
846 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	874 637	0.06
900 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	971 781	0.07
2 600 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	2 671 426	0.19
3 000 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	3 197 160	0.23
8 200 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	7 940 158	0.56
4 400 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	4 243 952	0.30
	France		*28 445 534*	*2.03*
100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	92 175	0.01
4 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	3 800 208	0.27
6 200 000	BPCE 22-14/01/2028 FRN	EUR	5 656 090	0.40
11 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	9 528 127	0.68
1 500 000	ENGIE 20-31/12/2060 FRN	EUR	1 314 637	0.09
1 300 000	ENGIE 21-31/12/2061 FRN	EUR	1 070 793	0.08
1 500 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 360 461	0.10
5 400 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	5 623 043	0.40
	Ireland		*23 229 489*	*1.65*
4 840 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	4 438 656	0.32
2 884 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	2 883 374	0.20
4 149 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	4 457 232	0.32
2 222 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2 398 932	0.17
3 303 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	3 069 943	0.22
2 900 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2 700 787	0.19
3 075 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3 280 565	0.23
	Spain		*22 142 827*	*1.57*
3 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	3 007 672	0.21
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	941 031	0.07
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	880 845	0.06
4 900 000	CAIXABANK 21-18/06/2031 FRN	EUR	4 560 266	0.32
1 900 000	CAIXABANK 22-14/11/2030 FRN	EUR	2 048 838	0.15
1 900 000	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1 909 877	0.14
5 300 000	KUTXABANK 21-14/10/2027 FRN	EUR	4 827 195	0.34
3 900 000	KUTXABANK 23-15/06/2027 FRN	EUR	3 967 103	0.28
	United Kingdom		*18 419 377*	*1.31*
15 000 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	15 434 671	1.10
2 934 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	2 984 706	0.21

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*9 750 266*	*0.69*
1 800 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	1 727 437	0.12
1 500 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 574 545	0.11
6 500 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 374 399	0.38
1 300 000	TALANX AG 21-01/12/2042 FRN	EUR	1 073 885	0.08
	Italy		*9 490 241*	*0.67*
4 544 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	4 699 216	0.33
1 398 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 248 400	0.09
3 397 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 542 625	0.25
	Norway		*8 765 266*	*0.62*
5 943 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 919 115	0.42
1 735 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 822 707	0.13
1 021 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 023 444	0.07
	Portugal		*7 662 304*	*0.55*
2 700 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	2 904 842	0.21
600 000	EDP SA 20-20/07/2080 FRN	EUR	572 533	0.04
1 900 000	EDP SA 21-02/08/2081 FRN	EUR	1 764 237	0.13
2 700 000	EDP SA 21-14/03/2082 FRN	EUR	2 420 692	0.17
	Belgium		*2 419 898*	*0.17*
2 600 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	2 419 898	0.17
Shares/Units in investment funds			59 930 097	4.25
	France		*59 930 097*	*4.25*
2 544.58	BNP PARIBAS MOIS ISR - I CAP	EUR	59 930 097	4.25
Total securities portfolio			**1 389 438 337**	**98.72**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			878 451 157	99.51
Shares			**878 451 157**	**99.51**
	Taiwan		*191 897 008*	*21.72*
1 868 798	ADVANTECH CO LTD	TWD	22 655 310	2.57
679 517	AIRTAC INTERNATIONAL GROUP	TWD	22 358 993	2.53
3 538 000	CHROMA ATE INC	TWD	24 566 227	2.78
4 336 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	44 314 677	5.02
2 243 862	GIANT MANUFACTURING	TWD	13 451 271	1.52
2 029 102	SINBON ELECTRONICS CO LTD	TWD	19 771 827	2.24
2 320 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	44 778 703	5.06
	Japan		*187 650 521*	*21.26*
977 600	DAIFUKU CO LTD	JPY	19 809 195	2.24
1 476 900	DENSO CORP	JPY	22 329 928	2.53
218 000	HOYA CORP	JPY	27 296 669	3.09
54 400	KEYENCE CORP	JPY	23 987 676	2.72
887 628	KUBOTA CORP	JPY	13 378 611	1.52
869 300	MISUMI GROUP INC	JPY	14 759 683	1.67
1 312 200	MURATA MANUFACTURING CO LTD	JPY	27 894 872	3.16
800 800	SEKISUI CHEMICAL CO LTD	JPY	11 558 698	1.31
172 100	SHIMANO INC	JPY	26 635 189	3.02
	China		*157 118 979*	*17.79*
650 500	BYD CO LTD-H	HKD	17 934 949	2.03
10 734 315	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	21 495 722	2.44
14 811 000	CHINA LONGYUAN POWER GROUP - H	HKD	11 249 694	1.27
5 259 860	GLODON SOFTWARE CO LTD - A	CNY	12 712 936	1.44
6 324 271	JOYOUNG CO LTD - A	CNY	11 336 490	1.28
14 241 000	KINGDEE INTERNATIONAL SFTWR	HKD	20 815 971	2.36
4 868 875	SHENZHEN INOVANCE TECHNOLO - A	CNY	43 379 564	4.91
31 052 000	XINYI SOLAR HOLDINGS LTD	HKD	18 193 653	2.06
	India		*92 840 189*	*10.52*
8 305 808	CROMPTON GREAVES CONSUMER EL	INR	31 041 310	3.52
5 350 512	DABUR INDIA LTD	INR	35 837 838	4.06
1 426 152	KPIT TECHNOLOGIES LTD	INR	25 961 041	2.94
	Australia		*86 401 853*	*9.79*
2 548 692	ALS LTD	AUD	22 346 735	2.53
297 702	ALTIUM LTD	AUD	9 514 544	1.08
2 818 092	BRAMBLES LTD	AUD	26 151 629	2.96
11 287 031	CLEANAWAY WASTE MANAGEMENT L	AUD	20 719 524	2.35
149 276	WISETECH GLOBAL LTD	AUD	7 669 421	0.87
	South Korea		*77 984 629*	*8.84*
34 360	LG CHEM LTD	KRW	13 308 967	1.51
349 680	SAMSUNG ELECTRO-MECHANICS CO	KRW	41 587 244	4.71
227 674	SFA ENGINEERING CORP	KRW	5 373 767	0.61
161 326	SK HYNIX INC	KRW	17 714 651	2.01
	Hong Kong		*57 751 897*	*6.55*
7 399 500	MTR CORP	HKD	28 751 141	3.26
8 406 069	VITASOY INTERNATIONAL HOLDINGS	HKD	8 381 016	0.95
18 348 000	XINYI GLASS HOLDINGS LTD	HKD	20 619 740	2.34
	Singapore		*13 945 350*	*1.58*
9 445 900	KEPPEL DC REIT	SGD	13 945 350	1.58
	Thailand		*12 860 731*	*1.46*
37 837 600	HOME PRODUCT CENTER PCL-FOR	THB	12 860 731	1.46
Total securities portfolio			**878 451 157**	**99.51**

Securities portfolio at 31/12/2023

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			1 458 594 554	99.01
Shares			**1 458 594 554**	**99.01**
	United States of America		*1 064 840 710*	*72.26*
654 589	AGIOS PHARMACEUTICALS INC	USD	13 196 666	0.90
115 483	ALNYLAM PHARMACEUTICALS INC	USD	20 010 502	1.36
1 002 391	ALPHATEC HOLDINGS INC	USD	13 711 246	0.93
336 384	ARCUS BIOSCIENCES INC	USD	5 816 263	0.39
306 634	ATRICURE INC	USD	9 907 000	0.67
356 144	AXONICS INC	USD	20 063 225	1.36
129 095	BIOGEN INC	USD	30 241 174	2.05
1 374 353	BOSTON SCIENTIFIC CORP	USD	71 924 453	4.88
269 724	BRISTOL-MYERS SQUIBB CO	USD	12 528 437	0.85
743 237	CENTENE CORP	USD	49 930 401	3.39
231 215	CEREVEL THERAPEUTICS HOLDING	USD	8 874 771	0.60
171 294	CHARLES RIVER LABORATORIES	USD	36 657 676	2.49
189 430	CONMED CORP	USD	18 779 233	1.27
65 620	COOPER COS INC/THE	USD	22 480 634	1.53
436 593	CRINETICS PHARMACEUTICALS IN	USD	14 062 354	0.95
263 533	CYTOKINETICS INC	USD	19 917 956	1.35
187 634	ELI LILLY & CO	USD	99 013 816	6.73
715 975	HOLOGIC INC	USD	46 310 065	3.14
476 979	INSMED INC	USD	13 381 233	0.91
126 063	INTUITIVE SURGICAL INC	USD	38 499 628	2.61
339 667	IONIS PHARMACEUTICALS INC	USD	15 555 835	1.06
79 508	IRHYTHM TECHNOLOGIES INC	USD	7 704 283	0.52
25 798	KARUNA THERAPEUTICS INC	USD	7 391 776	0.50
94 664	MASIMO CORP	USD	10 044 419	0.68
481 532	NEUROCRINE BIOSCIENCES INC	USD	57 435 981	3.90
420 937	PROCEPT BIOROBOTICS CORP	USD	15 970 189	1.08
201 536	PTC THERAPEUTICS INC	USD	5 028 138	0.34
644 387	PULMONX CORP	USD	7 437 590	0.50
71 176	REGENERON PHARMACEUTICALS	USD	56 590 928	3.84
138 286	REPLIGEN CORP	USD	22 508 326	1.53
65 636	SHOCKWAVE MEDICAL INC	USD	11 322 678	0.77
726 482	SPRINGWORKS THERAPEUTICS INC	USD	24 004 520	1.63
134 739	THERMO FISHER SCIENTIFIC INC	USD	64 742 782	4.39
82 619	ULTRAGENYX PHARMACEUTICAL IN	USD	3 576 554	0.24
256 041	UNITEDHEALTH GROUP INC	USD	122 027 707	8.29
584 206	VERICEL CORP	USD	18 832 730	1.28
108 502	VERTEX PHARMACEUTICALS INC	USD	39 965 943	2.71
998 714	ZYMEWORKS INC	USD	9 393 598	0.64
	United Kingdom		*119 651 021*	*8.13*
821 446	ASTRAZENECA PLC	GBP	100 482 692	6.83
600 393	BICYCLE THERAPEUTICS PLC-ADR	USD	9 826 737	0.67
151 042	IMMUNOCORE HOLDINGS PLC-ADR	USD	9 341 592	0.63
	France		*76 534 492*	*5.20*
852 657	SANOFI AVENTIS	EUR	76 534 492	5.20
	Denmark		*61 278 703*	*4.16*
106 531	GENMAB A/S	DKK	30 796 534	2.09
325 499	NOVO NORDISK A/S-B	DKK	30 482 169	2.07
	Switzerland		*44 117 099*	*3.00*
394 026	ALCON INC	CHF	27 819 583	1.89
42 838	LONZA GROUP AG - REG	CHF	16 297 516	1.11
	Ireland		*44 083 026*	*2.99*
395 905	JAZZ PHARMACEUTICALS PLC	USD	44 083 026	2.99
	Japan		*28 391 723*	*1.93*
1 141 000	DAIICHI SANKYO CO LTD	JPY	28 391 723	1.93
	Belgium		*19 697 780*	*1.34*
249 655	UCB SA	EUR	19 697 780	1.34
Total securities portfolio			**1 458 594 554**	**99.01**

Securities portfolio at 31/12/2023

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			539 996 120	97.83
Shares			**539 996 120**	**97.83**
	United States of America		*326 220 675*	*59.11*
24 822	ADOBE INC	USD	13 405 880	2.43
47 683	AMERICAN WATER WORKS CO INC	USD	5 697 442	1.03
34 165	BIOGEN INC	USD	8 003 329	1.45
94 580	BRIGHT HORIZONS FAMILY SOLUT	USD	8 068 817	1.46
96 008	BRISTOL-MYERS SQUIBB CO	USD	4 459 485	0.81
274 392	COMCAST CORP - A	USD	10 892 219	1.97
30 085	DEERE & CO	USD	10 890 408	1.97
55 894	ECOLAB INC	USD	10 036 278	1.82
158 723	EDWARDS LIFESCIENCES CORP	USD	10 956 075	1.98
16 934	ELI LILLY & CO	USD	8 936 013	1.62
77 389	FIRST SOLAR INC	USD	12 069 503	2.19
180 102	HARTFORD FINANCIAL SERVICES GRP	USD	13 105 145	2.37
104 418	HOLOGIC INC	USD	6 753 873	1.22
886 132	HUNTINGTON BANCSHARES INC	USD	10 203 774	1.85
214 305	KROGER CO	USD	8 867 860	1.61
103 996	MERCK & CO INC	USD	10 263 562	1.86
168 850	METLIFE INC	USD	10 108 225	1.83
120 156	MICRON TECHNOLOGY INC	USD	9 282 681	1.68
105 980	MICROSOFT CORP	USD	36 077 236	6.55
105 358	NEXTERA ENERGY INC	USD	5 793 188	1.05
49 978	NVIDIA CORP	USD	22 405 382	4.06
51 034	PALO ALTO NETWORKS INC	USD	13 623 234	2.47
62 300	SALESFORCE.COM INC	USD	14 840 558	2.69
22 072	UNITEDHEALTH GROUP INC	USD	10 519 392	1.91
54 852	VISA INC - A	USD	12 927 822	2.34
142 416	WALT DISNEY CO	USD	11 640 556	2.11
77 295	WASTE MANAGEMENT INC	USD	12 532 055	2.27
133 886	XYLEM INC	USD	13 860 683	2.51
	France		*52 012 356*	*9.42*
406 286	AXA SA	EUR	11 981 374	2.17
109 348	DANONE	EUR	6 416 541	1.16
153 999	EDENRED	EUR	8 337 506	1.51
58 701	ESSILORLUXOTTICA	EUR	10 660 102	1.93
32 435	LOREAL	EUR	14 616 833	2.65
	United Kingdom		*51 683 006*	*9.35*
143 583	APTIV PLC	USD	11 661 854	2.11
94 082	ASTRAZENECA PLC	GBP	11 508 502	2.08
541 999	COMPASS GROUP PLC	GBP	13 422 536	2.43
1 535 792	JD SPORTS FASHION PLC	GBP	2 941 142	0.53
338 511	RELX PLC	GBP	12 148 972	2.20
	The Netherlands		*27 318 267*	*4.95*
22 806	ASML HOLDING NV	EUR	15 546 850	2.82
91 464	WOLTERS KLUWER	EUR	11 771 417	2.13
	Switzerland		*24 781 907*	*4.49*
81 023	DSM-FIRMENICH AG	EUR	7 454 116	1.35
101 569	NESTLE SA-REG	CHF	10 652 891	1.93
25 381	ROCHE HOLDING AG GENUSSCHEIN	CHF	6 674 900	1.21
	Germany		*21 715 491*	*3.94*
50 563	ADIDAS AG	EUR	9 311 682	1.69
51 266	ALLIANZ SE - REG	EUR	12 403 809	2.25
	Ireland		*13 605 645*	*2.46*
42 830	ACCENTURE PLC - A	USD	13 605 645	2.46
	Canada		*8 815 962*	*1.60*
438 570	MANULIFE FINANCIAL CORP	CAD	8 815 962	1.60
	Japan		*7 669 533*	*1.39*
562 100	KUBOTA CORP	JPY	7 669 533	1.39
	Spain		*6 173 278*	*1.12*
520 074	IBERDROLA SA	EUR	6 173 278	1.12
Shares/Units in investment funds			10 108 600	1.83
	France		*10 108 600*	*1.83*
429.39	BNP PARIBAS MOIS ISR - I CAP	EUR	10 108 600	1.83
Total securities portfolio			**550 104 720**	**99.66**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			210 706 368	95.48
Shares			**210 706 368**	**95.48**
	India		*207 214 201*	*93.90*
87 689	ACC LTD	INR	2 330 864	1.06
379 000	AMBUJA CEMENTS LTD	INR	2 373 740	1.08
1 870 471	ASHOK LEYLAND LTD	INR	4 081 867	1.85
525 000	ASTER DM HEALTHCARE LTD	INR	2 586 424	1.17
410 343	AU SMALL FINANCE BANK LTD	INR	3 884 044	1.76
730 194	AXIS BANK LTD	INR	9 678 435	4.39
1 667 982	BANK OF INDIA	INR	2 258 836	1.02
604 654	BHARTI AIRTEL LTD	INR	7 503 997	3.40
278 554	BLUE STAR LTD	INR	3 172 418	1.44
351 716	BRIGADE ENTERPRISES LTD	INR	3 793 771	1.72
300 584	CADILA HEALTHCARE LTD	INR	2 490 354	1.13
396 754	CIE AUTOMOTIVE INDIA LTD	INR	2 245 043	1.02
211 643	CIPLA LTD	INR	3 171 084	1.44
625 206	CROMPTON GREAVES CONSUMER EL	INR	2 336 583	1.06
131 596	CUMMINS INDIA LTD	INR	3 106 648	1.41
1 881 297	EQUITAS SMALL FINANCE BANK	INR	2 385 055	1.08
532 313	FORTIS HEALTHCARE LTD	INR	2 682 315	1.22
150 956	GRASIM INDUSTRIES LTD	INR	3 874 686	1.76
512 846	GUJARAT STATE PETRONET LTD	INR	1 886 477	0.85
234 699	HCL TECHNOLOGIES LTD	INR	4 136 420	1.87
581 849	HDFC BANK LIMITED	INR	11 943 981	5.41
158 730	HINDUSTAN UNILEVER LTD	INR	5 084 384	2.30
1 304 405	ICICI BANK LTD	INR	15 595 585	7.06
378 629	ICICI PRUDENTIAL LIFE INSURA	INR	2 434 202	1.10
444 893	INDIAN BANK	INR	2 251 378	1.02
862 380	INDIAN HOTELS CO LTD	INR	4 544 102	2.06
1 664 868	INDIAN RENEWABLE ENERGY DEVE	INR	2 056 733	0.93
175 579	INDUSIND BANK LTD	INR	3 374 851	1.53
510 024	INFOSYS LTD	INR	9 463 605	4.29
559 885	JYOTHY LABORATORIES LTD	INR	3 223 158	1.46
421 302	MACROTECH DEVELOPERS LTD	INR	5 186 203	2.35
258 972	MAHINDRA & MAHINDRA LTD	INR	5 384 397	2.44
72 331	MPHASIS LTD	INR	2 382 192	1.08
566 371	NUVOCO VISTAS CORP LTD	INR	2 604 405	1.18
282 477	PARADEEP PHOSPHATES LTD	INR	230 391	0.10
274 432	PNB HOUSING FINANCE LTD	INR	2 575 869	1.17
840 232	POWER GRID CORP OF INDIA LTD	INR	2 396 394	1.09
9 500	PROCTER & GAMBLE HYGIENE	INR	1 982 622	0.90
700 000	RBL BANK LTD	INR	2 349 828	1.06
1 116 197	REDINGTON LTD	INR	2 372 519	1.08
498 820	RELIANCE INDUSTRIES LTD	INR	15 502 441	7.02
629 029	STATE BANK OF INDIA	INR	4 857 071	2.20
410 262	SUN PHARMACEUTICAL INDUSTRIES	INR	6 211 039	2.81
128 059	TATA CONSULTANCY SERVICES LTD	INR	5 842 967	2.65
843 431	TATA MOTORS LTD	INR	5 265 642	2.39
169 393	TI FINANCIAL HOLDINGS LTD	INR	2 119 403	0.96
137 947	TRENT LTD	INR	5 066 015	2.30
316 189	UJJIVAN FINANCIAL SERVICES	INR	2 148 294	0.97
842 806	ZEE ENTERTAINMENT ENTERPRISE	INR	2 785 469	1.26
	Switzerland		*3 492 167*	*1.58*
62 141	ABB INDIA LTD	INR	3 492 167	1.58
Total securities portfolio			**210 706 368**	**95.48**

Securities portfolio at 31/12/2023

Expressed in JPY

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			**26 271 322 263**	**97.54**
Shares			**26 271 322 263**	**97.54**
	Japan		*26 271 322 263*	*97.54*
156 800	ABC-MART INC	JPY	386 746 072	1.44
106 400	ADVANTEST CORP	JPY	511 452 226	1.90
107 200	AJINOMOTO CO INC	JPY	583 970 556	2.17
222 200	AMADA HOLDINGS CO LTD	JPY	327 377 223	1.22
96 900	AVEX INC	JPY	132 669 794	0.49
85 100	CAPCOM CO LTD	JPY	387 913 296	1.44
448 800	CYBERAGENT INC	JPY	397 291 551	1.48
132 600	DAI-ICHI LIFE HOLDINGS INC	JPY	397 273 171	1.48
236 900	DAIICHI SANKYO CO LTD	JPY	918 022 546	3.41
65 000	EISAI CO LTD	JPY	458 627 250	1.70
248 800	FOOD & LIFE COMPANIES LTD	JPY	721 211 398	2.68
45 700	FUJIFILM HOLDINGS CORP	JPY	387 559 754	1.44
24 900	FUJITSU LTD	JPY	529 680 116	1.97
198 200	GS YUASA CORP	JPY	394 116 560	1.46
83 400	HITACHI LTD	JPY	849 589 538	3.15
38 000	HOSHIZAKI CORP	JPY	196 340 731	0.73
45 800	INFO SERVICES INTERNATIONAL DENTSU	JPY	267 599 076	0.99
274 500	INFRONEER HOLDINGS INC	JPY	385 698 830	1.43
336 400	INPEX CORP	JPY	640 973 571	2.38
175 800	ISUZU MOTORS LTD	JPY	319 844 312	1.19
60 500	KATITAS CO LTD	JPY	132 600 692	0.49
59 500	KEISEI ELECTRIC RAILWAY CO	JPY	396 821 003	1.47
47 400	KYORITSU MAINTENANCE CO LTD	JPY	284 108 139	1.05
109 200	LIFEDRINK CO INC	JPY	508 991 755	1.89
148 700	LIXIL GROUP CORP	JPY	261 887 845	0.97
157 900	MARS GROUP HOLDINGS CORP	JPY	390 353 169	1.45
34 200	MARUZEN SHOWA UNYU CO LTD	JPY	133 887 722	0.50
125 400	MAZDA MOTOR CORP	JPY	191 305 807	0.71
61 100	MITSUBISHI LOGISTICS CORP	JPY	259 998 726	0.97
873 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 058 292 871	3.93
148 100	MORINAGA MILK INDUSTRY CO	JPY	403 923 189	1.50
114 700	MURATA MANUFACTURING CO LTD	JPY	343 752 003	1.28
419 400	NIKON CORP	JPY	586 365 249	2.18
59 100	NIPPON PILLAR PACKING CO LTD	JPY	263 587 992	0.98
4 158 000	NIPPON TELEGRAPH & TELEPHONE	JPY	716 828 751	2.66
57 800	NIPPON YUSEN KK	JPY	252 775 630	0.94
106 800	NOMURA REAL ESTATE HOLDINGS	JPY	396 559 429	1.47
40 400	OBIC BUSINESS CONSULTANTS	JPY	260 874 091	0.97
85 700	ORIENTAL LAND CO LTD	JPY	450 417 645	1.67
122 000	ORIX CORP	JPY	324 419 575	1.20
67 100	OSAKA GAS CO LTD	JPY	197 761 402	0.73
68 700	OSAKA SODA CO LTD	JPY	665 872 408	2.47
18 900	POINT	JPY	65 762 086	0.24
22 300	RECRUIT HOLDINGS CO LTD	JPY	132 709 615	0.49
261 700	RENESAS ELECTRONICS CORP	JPY	668 098 792	2.48
554 800	RESONA HOLDINGS INC	JPY	397 333 729	1.48
85 900	SEKISUI HOUSE LTD	JPY	269 328 689	1.00
117 800	SENKO CO LTD	JPY	134 672 271	0.50
268 000	SEPTENI HOLDINGS CO LTD	JPY	141 258 202	0.52
92 300	SHIN-ETSU CHEMICAL CO LTD	JPY	547 102 052	2.03
63 800	SOFTBANK GROUP CORP	JPY	401 177 063	1.49
98 900	SONY CORP	JPY	1 326 008 816	4.91
74 000	SUBARU CORP	JPY	191 870 789	0.71
53 100	TAIYO YUDEN CO LTD	JPY	198 432 328	0.74
149 500	TOKAI RIKA CO LTD	JPY	325 786 519	1.21
168 200	TOKIO MARINE HOLDINGS INC	JPY	594 223 672	2.21
63 900	TOKYO OHKA KOGYO CO LTD	JPY	199 114 180	0.74
101 000	TOPPAN PRINTING CO LTD	JPY	398 173 156	1.48
529 700	TORAY INDUSTRIES INC	JPY	388 752 982	1.44
305 900	TOYOTA MOTOR CORP	JPY	794 700 470	2.95
108 900	TOYOTA TSUSHO CORP	JPY	906 608 314	3.37
126 200	WEST HOLDINGS CORP	JPY	389 356 200	1.45
95 600	ZEON CORP	JPY	125 509 674	0.47
Total securities portfolio			**26 271 322 263**	**97.54**

Securities portfolio at 31/12/2023

Expressed in JPY

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			91 862 876 309	93.88
Shares			**91 862 876 309**	**93.88**
Japan			*91 862 876 309*	*93.88*
350 000	77 BANK LTD/THE	JPY	1 219 011 549	1.25
580 000	ADEKA CORP	JPY	1 667 215 752	1.70
350 000	ANRITSU CORP	JPY	476 395 755	0.49
775 000	AOYAMA TRADING CO LTD	JPY	1 150 342 153	1.18
95 000	ASICS CORP	JPY	420 275 853	0.43
215 000	BELC CO LTD	JPY	1 344 405 078	1.37
300 000	BEWITH INC	JPY	621 684 896	0.64
75 000	CANON MARKETING JAPAN INC	JPY	321 101 645	0.33
95 000	CAPCOM CO LTD	JPY	433 040 695	0.44
745 000	CHUGOKU MARINE PAINTS LTD	JPY	1 236 942 876	1.26
950 000	CITIZEN WATCH CO LTD	JPY	800 068 530	0.82
1 290 000	COMPUTER ENGINEER & CONSULT	JPY	2 024 093 638	2.07
45 000	COSEL CO LTD	JPY	61 973 555	0.06
37 500	COSMOS PHARMACEUTICAL CORP	JPY	611 035 958	0.62
340 000	CREDIT SAISON CO LTD	JPY	884 944 510	0.90
750 000	CRESCO LTD	JPY	1 440 649 527	1.47
350 000	DAICEL CORP	JPY	478 738 646	0.49
925 000	DAIDO STEEL CO LTD	JPY	1 390 949 712	1.42
135 000	DAISEKI CO LTD	JPY	529 025 830	0.54
515 000	DEXERIALS CORP	JPY	2 129 251 337	2.18
210 000	DIC CORP	JPY	582 610 925	0.60
300 000	DIP CORP	JPY	963 738 236	0.98
30 000	EBARA CORP	JPY	250 894 098	0.26
51 000	ENPLAS CORP	JPY	612 801 781	0.63
320 000	F&M CO LTD	JPY	637 967 655	0.65
200 000	FERROTEC HOLDINGS CORP	JPY	532 441 576	0.54
1 050 000	FUJIKURA LTD	JPY	1 140 777 438	1.17
622 500	FUJIMORI KOGYO CO LTD	JPY	2 356 706 875	2.42
400 000	FUKUOKA FINANCIAL GROUP INC	JPY	1 331 437 054	1.36
305 000	FULLCAST HOLDINGS CO LTD	JPY	559 745 941	0.57
40 000	FURUYA METAL CO LTD	JPY	382 461 150	0.39
80 000	FUSO CHEMICAL CO LTD	JPY	334 383 933	0.34
600 000	GEO HOLDINGS CORP	JPY	1 273 665 355	1.30
1 550 000	GUNMA BANK LTD/THE	JPY	1 070 263 623	1.09
73 700	HASEKO CORP	JPY	135 148 166	0.14
85 900	HIRATA CORP	JPY	540 800 090	0.55
125 000	HOKKO CHEMICAL INDUSTRY CO	JPY	134 375 457	0.14
100 000	HOKKOKU FINANCIAL HOLDINGS I	JPY	462 226 057	0.47
145 000	HOUSE FOODS GROUP INC	JPY	451 813 077	0.46
25 000	IBIDEN CO LTD	JPY	195 588 936	0.20
777 000	ICHIKOH INDUSTRIES LTD	JPY	393 634 463	0.40
82 500	IDEC CORP	JPY	236 997 838	0.24
47 500	INFOCOM CORP	JPY	117 848 718	0.12
670 000	INFRONEER HOLDINGS INC	JPY	941 414 266	0.96
85 000	INTERNET INITIATIVE JAPAN	JPY	245 430 295	0.25
570 000	J FRONT RETAILING CO LTD	JPY	732 112 686	0.75
230 000	JAC RECRUITMENT CO LTD	JPY	149 579 654	0.15
205 000	JACCS CO LTD	JPY	1 064 715 725	1.09
155 000	JSB CO LTD	JPY	389 354 093	0.40
205 000	KANRO INC	JPY	426 591 242	0.44
220 000	KOA CORP	JPY	340 988 016	0.35
332 500	KOMEHYO CO LTD	JPY	1 291 764 616	1.32
147 500	KONOSHIMA CHEMICAL CO LTD	JPY	206 314 722	0.21
865 000	KOSHIDAKA HOLDINGS CO LTD	JPY	941 547 363	0.96
24 200	KROSAKI HARIMA CORP	JPY	284 434 383	0.29
150 000	KURARAY CO LTD	JPY	214 154 013	0.22
45 000	KURITA WATER INDUSTRIES LTD	JPY	248 812 890	0.25
175 000	KYUSHU RAILWAY COMPANY	JPY	544 034 597	0.56
127 500	MACNICA HOLDINGS INC	JPY	950 231 135	0.97
220 000	MARUI GROUP CO LTD	JPY	520 761 949	0.53
97 000	MARUWA CO LTD	JPY	2 864 447 345	2.94
1 550 000	MEBUKI FINANCIAL GROUP INC	JPY	665 087 776	0.68
217 000	MEGACHIPS CORP	JPY	1 016 647 969	1.04
320 000	MEIDENSHA CORP	JPY	779 810 971	0.80
675 000	MEIKO ELECTRONICS CO LTD	JPY	2 820 170 083	2.89
287 000	METAWATER CO LTD	JPY	628 373 621	0.64
77 500	MITSUI MINING & SMELTING CO	JPY	336 268 058	0.34
152 500	MITSUI-SOKO HOLDINGS CO LTD	JPY	717 943 295	0.73
120 000	MIZUHO LEASING CO LTD	JPY	581 412 337	0.59
610 000	MUSASHI SEIMITSU INDUSTRY CO	JPY	923 085 615	0.94
75 000	NABTESCO CORP	JPY	215 980 035	0.22
240 000	NAGASE & CO LTD	JPY	542 924 989	0.55
160 000	NICHIAS CORP	JPY	542 694 469	0.55
175 000	NIHON UNISYS LTD	JPY	773 294 789	0.79
27 500	NIPPON DENSETSU KOGYO CO LTD	JPY	54 820 026	0.06
60 000	NIPPON SODA CO LTD	JPY	326 110 618	0.33
622 000	NIPPON SYSTEMWARE CO LTD	JPY	1 772 282 608	1.81
82 500	NITTO BOSEKI CO LTD	JPY	379 833 999	0.39
125 000	NORITAKE CO LTD	JPY	856 850 488	0.88
290 000	OKAMURA CORP	JPY	632 597 401	0.65
100 000	OKUMURA CORP	JPY	468 907 876	0.48
250 000	OPTEX CO LTD	JPY	446 924 264	0.46
175 000	ORGANO CORP	JPY	1 023 396 767	1.05
50 000	OSAKA SODA CO LTD	JPY	484 623 295	0.50
250 000	PACIFIC INDUSTRIAL CO LTD	JPY	322 078 507	0.33
640 000	PAL GROUP HOLDINGS CO LTD	JPY	1 576 931 299	1.61
85 000	RICOH LEASING CO LTD	JPY	413 098 157	0.42
77 000	RIKEN KEIKI CO LTD	JPY	531 226 745	0.54
46 000	RORZE CORPORATION	JPY	693 477 076	0.71
1 125 000	ROUND ONE CORP	JPY	628 121 879	0.64
470 000	RYOHIN KEIKAKU CO LTD	JPY	1 109 650 451	1.13
120 000	SAIZERIYA CO LTD	JPY	603 963 729	0.62
180 000	SANWA SHUTTER CORP	JPY	385 632 882	0.39
600 000	SEIREN CO LTD	JPY	1 488 134 478	1.52
1 450 000	SEVEN BANK LTD	JPY	434 827 260	0.44
220 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 226 506 169	1.25
157 500	SHIBAURA MECHATRONICS CORP	JPY	936 460 384	0.96
440 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	747 491 991	0.76
1 150 000	SKY PERFECT JSAT HOLDINGS	JPY	804 136 833	0.82
475 000	SOHGO SECURITY SERVICES CO	JPY	385 756 529	0.39
170 000	SUMITOMO BAKELITE CO LTD	JPY	1 260 094 464	1.29
715 000	SUMITOMO RIKO COMPANY LTD	JPY	755 932 759	0.77
225 000	SUZUKEN CO LTD	JPY	1 051 384 855	1.07
183 500	TAMRON CO LTD	JPY	977 367 449	1.00
300 000	TAZMO CO	JPY	831 744 742	0.85
300 000	TEIJIN LTD	JPY	401 337 037	0.41
99 000	TOKYO OHKA KOGYO CO LTD	JPY	308 486 758	0.32
45 000	TOKYO SEIMITSU CO LTD	JPY	390 618 869	0.40
470 000	TOKYO TATEMONO CO LTD	JPY	994 202 217	1.02
27 000	TORISHIMA PUMP MFG CO LTD	JPY	60 997 319	0.06
185 000	TOSHIBA MACHINE CO LTD	JPY	640 956 326	0.66
147 500	TOTETSU KOGYO CO LTD	JPY	467 830 156	0.48
115 000	TOWA CORP	JPY	820 625 721	0.84
114 500	TOYO TANSO CO LTD	JPY	548 701 365	0.56
224 000	TOYODA GOSEI CO LTD	JPY	593 886 221	0.61
270 000	TRANSACTION CO LTD	JPY	576 506 031	0.59
120 000	USEN-NEXT HOLDINGS CO LTD	JPY	483 530 479	0.49

Securities portfolio at 31/12/2023

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
242 500	WEST HOLDINGS CORP	JPY	748 168 608	0.76
640 000	WORLD HOLDINGS CO LTD	JPY	1 747 801 578	1.79
656 000	YAKUODO HOLDINGS CO LTD	JPY	1 786 679 095	1.83
260 000	YOKOHAMA RUBBER CO LTD	JPY	842 323 615	0.86
Total securities portfolio			**91 862 876 309**	**93.88**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			47 896 187	98.98
Shares			**47 828 820**	**98.84**
Brazil			*26 566 084*	*54.92*
40 100	AMBEV SA	BRL	113 343	0.23
66 300	AREZZO INDUSTRIA E COMERCIO	BRL	880 751	1.82
106 200	AZUL SA	BRL	350 021	0.72
356 300	B3 SA-BRASIL BOLSA BALCAO	BRL	1 067 227	2.21
62 600	BANCO DO BRASIL S.A.	BRL	713 812	1.48
188 580	BB SEGURIDADE PARTICIPACOES	BRL	1 306 348	2.70
54 000	CENTRAIS ELETRICAS BRASILIER	BRL	471 677	0.97
58 866	CM HOSPITALAR SA	BRL	169 051	0.35
111 768	CPFL ENERGIA SA	BRL	886 072	1.83
77 000	EMBRAER SA	BRL	354 914	0.73
176 044	EQUATORIAL ENERGIA SA - ORD	BRL	1 294 526	2.68
89 911	GERDAU SA - PREF	BRL	439 782	0.91
112 010	GPS PARTICIPACOES E EMPREEND	BRL	434 657	0.90
500 223	ITAU UNIBANCO HOLDING S-PREF	BRL	3 498 141	7.24
122 101	LOCALIZA RENT A CAR	BRL	1 598 654	3.30
52 600	PETRO RIO SA	BRL	498 647	1.03
468 600	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	3 592 443	7.43
169 100	RAIA DROGASIL SA	BRL	1 023 456	2.12
432 400	RAIZEN SA - PREFERENCE	BRL	358 731	0.74
56 831	RANDON PARTICIPACOES SA-PREF	BRL	149 752	0.31
43 100	REDE DOR SAO LUIZ SA	BRL	255 179	0.53
310 800	RUMO SA	BRL	1 468 391	3.03
114 600	TRACK & FIELD CO S.A	BRL	354 586	0.73
369 662	TRES TENTOS AGROINDUSTRIAL	BRL	916 240	1.89
201 236	VALE SA	BRL	3 198 166	6.62
27 746	VALE SA - ADR	USD	440 052	0.91
103 742	VIVARA PARTICIPACOES SA	BRL	731 465	1.51
Mexico			*13 969 370*	*28.86*
193 378	ALFA S.A.B.-A	MXN	155 757	0.32
94 818	AMERICA MOVIL SAB DE CV	MXN	88 130	0.18
90 319	AMERICA MOVIL SAB DE CV	USD	1 672 708	3.46
26 505	ARCA CONTINENTAL SAB DE CV	MXN	290 194	0.60
107 759	CEMEX SAB - ADR	USD	835 132	1.73
149 810	CEMEX SAB - CPO	MXN	116 950	0.24
10 991	COCA-COLA FEMSA SAB DE CV	MXN	104 474	0.22
193 378	CONTROLADORA AXTEL SAB DE CV	MXN	2 055	0.00
393 770	CORP INMOBILIARIA VESTA SAB	MXN	1 567 918	3.24
187 140	FIBRA UNO ADMINISTRACION SA	MXN	337 823	0.70
14 526	FOMENTO ECONOMICO MEX - ADR	USD	1 893 464	3.91
800	FOMENTO ECONOMICO MEXICA-UBD	MXN	10 440	0.02
14 580	GRUMA S.A.B. - B	MXN	267 880	0.55
2 845	GRUPO AEROPORTUARIO PAC - ADR	USD	498 501	1.03
1 100	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	323 697	0.67
72 478	GRUPO BIMBO SAB - SERIES A	MXN	367 857	0.76
310 176	GRUPO FINANCIERO BANORTE - O	MXN	3 127 677	6.46
8 040	INDUSTRIAS PENOLES SAB DE CV	MXN	117 857	0.24
88 303	KIMBERLY-CLARK DE MEXICO - A	MXN	199 033	0.41
70 900	OPERADORA DE SITES MEX- A-1	MXN	100 230	0.21
62 436	ORBIA ADVANCE CORP SAB DE CV	MXN	138 702	0.29
4 486	SITIOS LATINOAMERICA SAB DE	MXN	1 836	0.00
414 325	WALMART DE MEXICO SAB DE CV	MXN	1 751 055	3.62
Chile			*3 092 198*	*6.38*
3 439 900	BANCO DE CHILE	CLP	407 651	0.84
24 501 700	BANCO SANTANDER CHILE	CLP	1 206 448	2.49
204 255	CENCOSUD SA	CLP	387 092	0.80
1 710 913	ENEL AMERICAS SA	CLP	191 019	0.39
14 945	QUIMICA Y MINERA CHIL - ADR	USD	899 988	1.86
United States of America			*1 571 540*	*3.25*
1 000	MERCADOLIBRE INC	USD	1 571 540	3.25
Cayman Islands			*1 314 654*	*2.72*
169 797	BANCO BTG PACTUAL SA-UNIT	BRL	1 314 654	2.72
Peru			*853 851*	*1.76*
5 695	CREDICORP LTD	USD	853 851	1.76
Colombia			*461 123*	*0.95*
115 400	INTERCONEXION ELECTRICA SA	COP	461 123	0.95
Floating rate bonds			**67 367**	**0.14**
Brazil			*67 367*	*0.14*
10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	67 367	0.14
Other transferable securities			1 803	0.00
Warrants, Rights			**1 803**	**0.00**
438	LOCALIZA RENT A CAR SA RTS 05/02/2024	BRL	1 803	0.00
Total securities portfolio			**47 897 990**	**98.98**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**170 440 232**	**81.36**
Bonds			**170 440 232**	**81.36**
	Malaysia		*20 236 236*	*9.66*
8 400 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	1 820 750	0.87
2 500 000	MALAYSIA INVEST 3.447% 21-15/07/2036	MYR	516 155	0.25
4 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	867 659	0.41
9 040 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	1 978 734	0.94
7 800 000	MALAYSIA INVEST 4.070% 16-30/09/2026	MYR	1 723 288	0.82
6 670 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 483 503	0.71
900 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	200 075	0.10
2 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	447 222	0.21
850 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	194 698	0.09
1 480 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	340 121	0.16
5 980 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 296 213	0.62
9 772 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	2 148 550	1.03
9 120 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	2 009 146	0.96
7 200 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	1 541 949	0.74
7 328 000	MALAYSIAN GOVERNMENT 4.392% 11-15/04/2026	MYR	1 627 730	0.78
5 860 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	1 371 499	0.65
2 840 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	668 944	0.32
	United States of America		*19 506 892*	*9.30*
74 400 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	3 247 951	1.55
10 000 000	INT BK RECON&DEV 0.000% 18-25/05/2033	MXN	244 826	0.12
3 700 000	INT BK RECON&DEV 0.000% 22-26/05/2037	BRL	231 350	0.11
60 700 000 000	INT BK RECON&DEV 5.350% 22-09/02/2029	IDR	3 784 633	1.81
910 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	1 068 274	0.51
30 000 000 000	INT BK RECON&DEV 6.250% 23-12/01/2028	IDR	1 949 016	0.93
8 300 000 000	INT BK RECON&DEV 6.500% 22-08/12/2027	IDR	552 111	0.26
43 100 000	INTL FIN CORP 0.000% 17-21/11/2047	MXN	292 203	0.14
42 000 000	INTL FIN CORP 0.000% 18-22/02/2038	MXN	716 513	0.34
31 000 000	INTL FIN CORP 0.000% 18-23/03/2038	MXN	510 696	0.24
110 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	758 424	0.36
7 300 000 000	INTL FIN CORP 12.000% 22-03/11/2027	COP	1 998 919	0.95
47 000 000	INTL FIN CORP 7.000% 17-20/07/2027	MXN	2 576 403	1.23
28 430 000	INTL FIN CORP 7.750% 18-18/01/2030	MXN	1 575 573	0.75
	South Africa		*19 315 502*	*9.21*
42 240 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 934 300	0.92
30 740 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	1 546 418	0.74
145 470 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	6 945 955	3.32
60 120 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 563 120	1.22
69 900 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	2 832 353	1.35
28 800 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 328 709	0.63
50 800 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	2 164 647	1.03
	Brazil		*19 261 781*	*9.20*
19 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	3 913 611	1.87
55 290 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	11 430 721	5.46
6 640 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 362 091	0.65
8 200 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	1 667 109	0.80
4 400 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	888 249	0.42
	Thailand		*16 737 333*	*7.99*
65 450 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	1 824 104	0.87
4 100 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	114 407	0.05
76 780 000	THAILAND GOVERNMENT 2.125% 16-17/12/2026	THB	2 230 099	1.06
27 000 000	THAILAND GOVERNMENT 2.650% 22-17/06/2028	THB	796 967	0.38
8 265 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	220 894	0.11
31 597 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	954 375	0.46
45 000 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	1 388 080	0.66
88 584 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 728 564	1.30
11 130 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	314 082	0.15
46 000 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	1 439 492	0.69
48 430 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 539 443	0.73
17 700 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	537 323	0.26
5 470 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	192 913	0.09
57 870 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	1 898 768	0.91
16 900 000	THAILAND GOVERNMENT 5.670% 07-13/03/2028	THB	557 822	0.27
	Czech Republic		*11 013 088*	*5.27*
38 200 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 523 753	0.73
50 860 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 919 924	0.92
17 700 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	733 632	0.35
37 760 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 419 801	0.68
48 700 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 864 425	0.89
27 010 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 143 987	0.55
28 200 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	1 196 710	0.57
22 000 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	1 020 375	0.49
3 800 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	190 481	0.09
	Indonesia		*10 004 246*	*4.77*
15 090 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	1 015 363	0.48
1 450 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	97 629	0.05
770 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	52 580	0.03
21 212 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	1 458 196	0.70
8 625 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	599 157	0.29
9 200 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	637 804	0.30
20 685 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 476 901	0.70
17 000 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	1 244 587	0.59
28 780 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	2 115 877	1.01
17 500 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	1 306 152	0.62

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*9 693 484*	*4.63*
13 650 000	EIB 1.000% 21-25/02/2028	PLN	2 965 576	1.42
17 220 000	EIB 2.750% 16-25/08/2026	PLN	4 095 821	1.95
11 500 000	EIB 3.000% 19-25/11/2029	PLN	2 632 087	1.26
	Romania		*6 372 914*	*3.04*
7 700 000	ROMANIA 3.250% 20-24/06/2026	RON	1 600 474	0.76
3 500 000	ROMANIA 4.150% 20-24/10/2030	RON	690 309	0.33
2 550 000	ROMANIA 4.150% 20-26/01/2028	RON	526 454	0.25
1 130 000	ROMANIA 4.250% 21-28/04/2036	RON	207 952	0.10
3 950 000	ROMANIA 4.750% 19-11/10/2034	RON	773 450	0.37
3 940 000	ROMANIA 5.000% 18-12/02/2029	RON	828 681	0.40
1 850 000	ROMANIA 5.800% 12-26/07/2027	RON	405 944	0.19
5 890 000	ROMANIA 6.700% 22-25/02/2032	RON	1 339 650	0.64
	Colombia		*5 908 986*	*2.84*
670 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	205 363	0.10
6 384 800 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 378 566	0.66
7 222 300 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 607 307	0.77
5 385 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	1 142 026	0.55
1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	349 459	0.17
5 215 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	1 226 265	0.59
	Mexico		*5 569 776*	*2.66*
42 390 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	2 423 923	1.16
16 900 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	906 779	0.43
43 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	2 239 074	1.07
	Hungary		*5 465 428*	*2.61*
115 200 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	232 437	0.11
418 340 000	REPUBLIC OF HUNGARY 1.000% 19-26/11/2025	HUF	1 098 439	0.52
85 150 000	REPUBLIC OF HUNGARY 1.500% 20-22/04/2026	HUF	221 674	0.11
97 800 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	235 553	0.11
109 770 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	230 650	0.11
362 350 000	REPUBLIC OF HUNGARY 2.750% 17-22/12/2026	HUF	952 107	0.45
255 900 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	632 603	0.30
124 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	241 625	0.12
510 000 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	1 250 954	0.60
123 240 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	369 386	0.18
	Peru		*4 074 210*	*1.94*
1 940 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	522 928	0.25
1 300 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	300 393	0.14
4 130 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 005 128	0.48
2 200 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	579 015	0.28
1 550 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	427 667	0.20
830 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	224 919	0.11
3 640 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 014 160	0.48
	Supranational		*4 054 381*	*1.94*
11 300 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	163 647	0.08
490 000 000	EURO BK RECON&DV 0.000% 23-10/11/2030	TRY	1 186 259	0.57
21 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 276 023	0.61
2 300 000	EURO BK RECON&DV 5.680% 22-22/02/2027	PEN	617 427	0.29
12 600 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	811 025	0.39
	Poland		*3 688 502*	*1.76*
6 040 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	1 194 824	0.57
4 489 000	POLAND GOVERNMENT BOND 2.750% 13-25/04/2028	PLN	1 046 551	0.50
1 550 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	417 745	0.20
3 680 000	POLAND GOVERNMENT BOND 7.500% 22-25/07/2028	PLN	1 029 382	0.49
	Chile		*2 339 784*	*1.11*
715 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	800 310	0.38
475 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	541 169	0.26
370 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	421 356	0.20
270 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	321 932	0.15
210 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	255 017	0.12
	Philippines		*2 075 467*	*0.99*
4 340 000 000	ASIAN DEV BANK 10.750% 23-27/01/2026	COP	1 119 919	0.53
2 900 000 000	ASIAN DEV BANK 12.750% 23-03/03/2025	COP	755 130	0.36
11 950 000	PHILIPPINES GOVERNMENT 4.875% 22-20/01/2032	PHP	200 418	0.10
	Kenya		*1 924 031*	*0.92*
288 100 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 450 350	0.69
75 000 000	KENYA INFRASTRUC 17.933% 23-06/05/2030	KES	473 681	0.23
	Dominican Republic		*1 390 172*	*0.66*
75 350 000	REPUBLIC OF DOMINICAN 11.250% 23-15/09/2035	DOP	1 390 172	0.66
	Serbia		*685 294*	*0.32*
23 000 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	213 603	0.10
28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	233 205	0.11
24 700 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	238 486	0.11
	Turkey		*500 047*	*0.24*
14 800 000	TURKEY GOVERNMENT BOND 17.300% 23-19/07/2028	TRY	403 650	0.19
3 650 000	TURKEY GOVERNMENT BOND 17.800% 23-13/07/2033	TRY	96 397	0.05
	Uruguay		*421 134*	*0.20*
17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	421 134	0.20
	Russia		*201 544*	*0.10*
54 600 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	201 544	0.10
	Money Market Instruments		2 579 172	1.23
	Egypt		*2 579 172*	*1.23*
100 000 000	EGYPT T-BILL 0.000% 23-03/12/2024	EGP	2 579 172	1.23
	Shares/Units in investment funds		20 472 011	9.76
	Luxembourg		*20 472 011*	*9.76*
16 347.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	20 263 251	9.66
1 484.08	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	208 760	0.10
	Total securities portfolio		**193 491 415**	**92.35**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 265 254	68.13
Shares			**3 814 534**	**31.46**
	United States of America		*2 394 074*	*19.74*
96	ADOBE INC	USD	57 274	0.47
884	ALPHABET INC - A	USD	123 486	1.02
745	AMAZON.COM INC	USD	113 195	0.93
874	AMERICAN INTERNATIONAL GROUP	USD	59 214	0.49
1 075	APPLE INC	USD	206 970	1.71
1 693	BAKER HUGHES CO	USD	57 867	0.48
1 884	BANK OF AMERICA CORP	USD	63 434	0.52
86	BLACKROCK INC	USD	69 815	0.58
1 084	BOSTON SCIENTIFIC CORP	USD	62 666	0.52
1 141	BRISTOL-MYERS SQUIBB CO	USD	58 545	0.48
1 081	COMCAST CORP - A	USD	47 402	0.39
1 457	CORPORATE OFFICE PROPERTIES	USD	37 343	0.31
105	COSTCO WHOLESALE CORP	USD	69 308	0.57
131	ELI LILLY & CO	USD	76 363	0.63
249	FIRST SOLAR INC	USD	42 898	0.35
470	GENERAL ELECTRIC CO	USD	59 986	0.49
1 443	GENERAL MOTORS CO	USD	51 833	0.43
399	ITT INC	USD	47 609	0.39
538	MICROSOFT CORP	USD	202 310	1.67
251	NIKE INC - B	USD	27 251	0.22
206	NVIDIA CORP	USD	102 015	0.84
204	PALO ALTO NETWORKS INC	USD	60 156	0.50
279	SALESFORCE.COM INC	USD	73 416	0.61
259	SBA COMMUNICATIONS CORP	USD	65 706	0.54
592	TJX COMPANIES INC	USD	55 536	0.46
136	TOPBUILD CORP	USD	50 899	0.42
222	TRANE TECHNOLOGIES PLC	USD	54 146	0.45
257	UNION PACIFIC CORP	USD	63 124	0.52
160	UNITEDHEALTH GROUP INC	USD	84 235	0.69
159	VERTEX PHARMACEUTICALS INC	USD	64 696	0.53
316	VISA INC - A	USD	82 271	0.68
560	WALT DISNEY CO	USD	50 562	0.42
352	WASTE CONNECTIONS INC	USD	52 543	0.43
	United Kingdom		*284 248*	*2.34*
2 744	ANTOFAGASTA PLC	GBP	58 748	0.48
489	ASTRAZENECA PLC	GBP	66 076	0.54
13 775	JD SPORTS FASHION PLC	GBP	29 141	0.24
188	LINDE PLC	USD	77 213	0.64
18 975	NATWEST GROUP PLC	GBP	53 070	0.44
	Japan		*267 236*	*2.20*
800	HITACHI LTD	JPY	57 806	0.48
1 000	KDDI CORP	JPY	31 840	0.26
6 700	MITSUBISHI UFJ FINANCIAL GROUP	JPY	57 578	0.47
700	SONY CORP	JPY	66 572	0.55
2 900	TOYOTA MOTOR CORP	JPY	53 440	0.44
	France		*168 561*	*1.39*
857	DANONE	EUR	55 551	0.46
126	LOREAL	EUR	62 724	0.52
739	TOTAL SA	EUR	50 286	0.41
	Italy		*108 997*	*0.90*
8 303	ENEL SPA	EUR	61 727	0.51
1 742	UNICREDIT SPA	EUR	47 270	0.39
	Ireland		*92 908*	*0.77*
1 339	EXPERIAN PLC	GBP	54 655	0.45
311	JAZZ PHARMACEUTICALS PLC	USD	38 253	0.32
	Taiwan		*77 205*	*0.64*
4 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	77 205	0.64
	Switzerland		*71 990*	*0.60*
1 058	COCA-COLA HBC AG-DI	GBP	31 088	0.26
819	STMICROELECTRONICS NV	EUR	40 902	0.34
	Spain		*65 364*	*0.54*
4 985	IBERDROLA SA	EUR	65 364	0.54
	China		*60 403*	*0.50*
1 600	TENCENT HOLDINGS LTD	HKD	60 403	0.50
	India		*60 002*	*0.49*
2 923	HDFC BANK LIMITED	INR	60 002	0.49
	Singapore		*55 698*	*0.46*
2 200	DBS GROUP HOLDINGS LTD	SGD	55 698	0.46
	Norway		*49 453*	*0.41*
1 559	EQUINOR ASA	NOK	49 453	0.41
	South Korea		*38 762*	*0.32*
353	SK HYNIX INC	KRW	38 762	0.32
	Argentina		*19 631*	*0.16*
1 547	ARCOS DORADOS HOLDINGS INC - A	USD	19 631	0.16
	Greece		*1*	*0.00*
10 900	FF GROUP	EUR	1	0.00
	Russia		*1*	*0.00*
3 969	GAZPROM NEFT - ADR	USD	0	0.00
566 039	INTER RAO UES PJSC	RUB	0	0.00
824	MAGNIT PJSC	RUB	0	0.00
532	MMC NORILSK NICKEL PJSC	RUB	0	0.00
752	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00
58 550	RENAISSANCE INSURANCE GROUP	RUB	0	0.00
92 682	SBERBANK OF RUSSIA PJSC	RUB	0	0.00
110 819	SISTEMA PJSFC	RUB	0	0.00
115 686	SURGUTNEFTEGAS-PREFERENCE	RUB	0	0.00
29 277	TATNEFT PJSC	RUB	0	0.00
50 072 670	VTB BANK PJSC	RUB	1	0.00
3 478	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00
	Turkey		*0*	*0.00*
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	The Netherlands		*0*	*0.00*
4 105	YANDEX NV - A	USD	0	0.00
	Guernsey Island		*0*	*0.00*
19 865	ETALON GROUP-GDR REGS - W/I	USD	0	0.00
	Cyprus		*0*	*0.00*
6 157	GLOBALTRA-SPONS GDR REGS	USD	0	0.00
3 812	OZON HOLDINGS PLC - ADR	USD	0	0.00
775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
Bonds			**3 232 345**	**26.63**
	France		*2 188 561*	*18.03*
2 350 000	CAISSE AMORT DET 0.375% 20-23/09/2025	USD	2 188 561	18.03
	United States of America		*923 985*	*7.61*
1 131 378	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	923 985	7.61

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Russia		*119 799*	*0.99*
115 000	RUSSIA 12.750% 98-24/06/2028	USD	115 000	0.95
1 300 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	4 799	0.04
	To be Announced ("TBA") Mortgage Backed Securities		**1 218 375**	**10.04**
	United States of America		*1 218 375*	*10.04*
1 200 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	1 218 375	10.04
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	Russia		*0*	*0.00*
50 724	ALROSA PJSC	RUB	0	0.00
106 988	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00
537	POLYUS PJSC	RUB	0	0.00
6 130	VK IPJSC	USD	0	0.00
Money Market Instruments			3 265 060	26.90
	United States of America		*3 265 060*	*26.90*
2 200 000	FHLB DISCOUNT NT 0.000% 23-15/03/2024	USD	2 176 500	17.93
1 100 000	US TREASURY BILL 0.000% 23-14/03/2024	USD	1 088 560	8.97
Shares/Units in investment funds			1 135 150	9.35
	Ireland		*575 107*	*4.74*
12 424.00	ISHARES EMERGING MARKETS LOCAL GOVERNMENT USD - USD ETF	USD	575 107	4.74
	France		*355 715*	*2.93*
5.00	OFI PRECIOUS METALS-XL	EUR	355 715	2.93
	Luxembourg		*204 328*	*1.68*
2.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	204 328	1.68
Total securities portfolio			**12 665 464**	**104.38**

Securities portfolio at 31/12/2023

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			4 985 079	3.11
Bonds			**4 985 079**	**3.11**
	United States of America		*4 985 079*	*3.11*
6 742 792	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	4 985 079	3.11
Shares/Units in investment funds			153 674 074	96.01
	Luxembourg		*130 511 991*	*81.54*
157.00	AMSELECT DPAM EMERGING BOND LOCAL CCY - X CAP	USD	15 206 193	9.50
56.66	BNP PARIBAS EASY ECPI CIRCULAR ECO LEADERS - TRACK X CAP	EUR	9 919 985	6.20
52.10	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - TRACK X DIS	EUR	7 047 505	4.40
49.25	BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY - TRACK X CAP	EUR	4 670 532	2.92
51.81	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	5 120 212	3.20
22 032.82	BNP PARIBAS FUNDS AQUA - X CAP	EUR	5 430 869	3.39
42 125.45	BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	EUR	7 991 198	4.99
1 287.32	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	1 705 587	1.07
65.50	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X DIS	EUR	7 023 447	4.39
292.21	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	26 930 022	16.82
41 595.99	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	5 503 565	3.44
39 735.18	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	6 550 742	4.09
11 576.02	BNP PARIBAS FUNDS SMART FOOD - X CAP	EUR	1 617 054	1.01
199.73	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	19 111 939	11.94
70.88	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	6 683 141	4.18
	France		*10 308 011*	*6.44*
230.30	BNP PARIBAS MOIS ISR - I CAP	EUR	5 424 120	3.39
41.47	OFI ENERGY STRAT MET-IEUR	EUR	1 618 955	1.01
51.37	OFI PRECIOUS METALS-XL	EUR	3 264 936	2.04
	United Kingdom		*9 719 585*	*6.07*
9 862 420.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	9 719 585	6.07
	Ireland		*3 134 487*	*1.96*
104 257.00	VANECK SEMICONDUCTOR ETF	EUR	3 134 487	1.96
Total securities portfolio			**158 659 153**	**99.12**

Securities portfolio at 31/12/2023

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			131 341 000	97.12
Shares			**131 341 000**	**97.12**
Sweden			*74 005 316*	*54.72*
76 800	ADDTECH AB-B	SEK	1 527 377	1.13
37 927	AF POYRY AB	SEK	475 940	0.35
125 036	AMBEA AB	SEK	590 783	0.44
52 968	AVANZA BANK HOLDING AB	SEK	1 110 984	0.82
47 183	AXFOOD AB	SEK	1 157 059	0.86
34 849	BEIJER ALMA AB	SEK	594 773	0.44
178 500	BILLERUDKORSNAS AB	SEK	1 641 895	1.21
281 900	BONE SUPPORT AB	SEK	4 765 647	3.53
25 000	BUFAB HOLDING AB	SEK	867 730	0.64
9 500	CAMURUS AB	SEK	459 106	0.34
209 219	CASTELLUM AB	SEK	2 693 113	1.99
20 000	CATENA AB	SEK	846 890	0.63
141 400	CLAS OHLSON AB - B	SEK	2 006 845	1.48
186 500	DIOS FASTIGHETER AB	SEK	1 450 788	1.07
186 747	ELECTROLUX PROFESSIONAL AB-B	SEK	922 622	0.68
181 500	ELEKTA AB - B	SEK	1 342 114	0.99
404 700	FASTIGHETS AB BALDER-B	SEK	2 599 968	1.92
627 197	GAPWAVES AB	SEK	1 253 549	0.93
43 202	GETINGE AB - B	SEK	870 443	0.64
156 169	GRANGES AB	SEK	1 627 272	1.20
139 744	HANZA AB	SEK	1 070 753	0.79
124 428	HEXATRONIC GROUP AB	SEK	305 356	0.23
138 519	HEXPOL AB	SEK	1 518 016	1.12
7 525	HMS NETWORKS AB	SEK	336 217	0.25
175 631	HUSQVARNA AB - B	SEK	1 309 127	0.97
54 000	INWIDO AB	SEK	655 810	0.48
65 612	JOHN MATTSON FASTIGHETSFORET	SEK	335 354	0.25
78 500	LAGERCRANTZ GROUP AB - B	SEK	952 648	0.70
79 600	LINDAB INTERNATIONAL AB	SEK	1 423 612	1.05
27 800	LOOMIS AB	SEK	668 249	0.49
56 917	MEKONOMEN AB	SEK	559 328	0.41
11 566	MIPS AB	SEK	378 694	0.28
396 262	MUNTERS GROUP AB	SEK	5 819 791	4.31
73 650	MYCRONIC AB	SEK	1 901 371	1.41
118 837	NCAB GROUP AB	SEK	781 928	0.58
164 350	NCC AB - B	SEK	1 854 243	1.37
41 850	NOTE AB	SEK	558 251	0.41
95 821	NP3 FASTIGHETER AB	SEK	2 005 506	1.48
100 672	NYFOSA AB	SEK	866 778	0.64
260 014	OX2 AB	SEK	1 281 093	0.95
124 382	PEAB AB	SEK	637 971	0.47
449 600	SCANDIC HOTELS GROUP AB - W/I	SEK	1 874 730	1.39
18 125	SDIPTECH AB - B	SEK	439 266	0.32
454 800	SECURITAS AB - B	SEK	4 027 324	2.99
380 000	SINCH AB	SEK	1 280 377	0.95
219 000	SSAB AB - B	SEK	1 516 328	1.12
143 142	SWEDISH ORPHAN BIOVITRUM AB	SEK	3 433 094	2.54
120 000	TELE2 AB - B	SEK	932 836	0.69
39 199	THULE GROUP AB/THE	SEK	966 551	0.71
347 000	TOBII DYNAVOX AB	SEK	1 312 257	0.97
126 350	TRELLEBORG AB - B	SEK	3 831 642	2.84
287 276	VICORE PHARMA HOLDING AB	SEK	365 917	0.27
Norway			*31 803 001*	*23.53*
168 046	ATEA ASA	NOK	1 935 334	1.43
142 349	AUSTEVOLL SEAFOOD ASA	NOK	940 873	0.70
70 844	BONHEUR ASA	NOK	1 528 212	1.13
49 904	BORREGAARD ASA	NOK	762 450	0.56
358 359	ELKEM ASA	NOK	675 926	0.50
224 106	EUROPRIS ASA	NOK	1 533 194	1.13
417 628	HOEGH AUTOLINERS ASA	NOK	3 434 165	2.55
97 950	NORDIC SEMICONDUCTOR ASA	NOK	1 100 120	0.81
140 000	PROTECTOR FORSIKRING ASA	NOK	2 246 290	1.66
88 995	SALMAR ASA	NOK	4 515 394	3.35
19 000	SCHIBSTED ASA - B	NOK	468 458	0.35
193 391	SPAREBANK 1 SMN	NOK	2 444 431	1.81
153 250	SPAREBANK 1 SR BANK ASA	NOK	1 760 835	1.30
340 200	SPAREBANKEN VEST	NOK	3 317 545	2.45
201 101	STOREBRAND ASA	NOK	1 614 042	1.19
327 545	WALLENIUS WILHELMSEN ASA	NOK	2 598 521	1.92
223 217	ZALARIS ASA	NOK	927 211	0.69
Denmark			*19 001 926*	*14.04*
26 480	ALK-ABELLO A/S	DKK	359 482	0.27
399 700	ALM. BRAND A/S	DKK	639 666	0.47
25 700	FLSMIDTH & CO A/S	DKK	990 139	0.73
52 225	ISS A/S	DKK	903 396	0.67
18 100	JYSKE BANK - REG	DKK	1 175 175	0.87
160 700	MATAS A/S	DKK	2 487 713	1.84
27 825	NKT A/S	DKK	1 731 189	1.28
19 300	NTG NORDIC TRANSPORT GROUP A	DKK	761 173	0.56
25 771	PER AARSLEFF A/S - B	DKK	1 114 909	0.82
10 500	SCHOUW & CO	DKK	778 920	0.58
9 340	SOLAR A/S - B	DKK	582 611	0.43
213 000	SPAR NORD BANK A/S	DKK	3 045 898	2.25
70 510	SYDBANK A/S	DKK	2 777 060	2.05
33 050	ZEALAND PHARMA A/S	DKK	1 654 595	1.22
Finland			*6 530 757*	*4.83*
32 900	CARGOTEC OYJ - B	EUR	1 733 830	1.28
91 900	KEMIRA OYJ	EUR	1 543 001	1.14
102 100	OUTOTEC OYJ	EUR	936 257	0.69
55 074	TIETO OYJ	EUR	1 186 294	0.88
86 200	WARTSILA OYJ ABP	EUR	1 131 375	0.84
Other transferable securities			767 823	0.57
Shares			**767 823**	**0.57**
Norway			*767 823*	*0.57*
10 441	NOVEIDA AS	NOK	767 823	0.57
Denmark			*0*	*0.00*
101 328	SJAELSO GRUPPEN	DKK	0	0.00
Total securities portfolio			**132 108 823**	**97.69**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**179 996 300**	**98.06**
Bonds			**179 996 300**	**98.06**
	China		*167 026 129*	*90.99*
10 000 000	AGRICUL DEV BANK 2.250% 20-22/04/2025	CNY	1 409 386	0.77
15 000 000	AGRICUL DEV BANK 2.500% 23-24/03/2025	CNY	2 122 268	1.16
15 000 000	AGRICUL DEV BANK 2.960% 20-17/04/2030	CNY	2 152 418	1.17
30 000 000	AGRICUL DEV BANK 2.990% 21-11/08/2026	CNY	4 293 478	2.34
30 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	4 324 877	2.36
20 000 000	AGRICUL DEV BANK 3.330% 16-06/01/2026	CNY	2 876 726	1.57
30 000 000	AGRICUL DEV BANK 3.520% 21-24/05/2031	CNY	4 464 924	2.43
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 448 163	0.79
30 000 000	AGRICUL DEV BANK 3.630% 19-19/07/2026	CNY	4 364 254	2.38
30 000 000	CHINA DEV BANK 2.770% 22-24/10/2032	CNY	4 236 310	2.31
40 000 000	CHINA DEV BANK 3.000% 22-17/01/2032	CNY	5 742 347	3.13
30 000 000	CHINA DEV BANK 3.050% 16-25/08/2026	CNY	4 303 778	2.34
30 000 000	CHINA DEV BANK 3.070% 20-10/03/2030	CNY	4 333 071	2.36
40 000 000	CHINA DEV BANK 3.180% 16-05/04/2026	CNY	5 745 782	3.12
30 000 000	CHINA DEV BANK 3.300% 21-03/03/2026	CNY	4 317 885	2.35
20 000 000	CHINA DEV BANK 3.480% 19-08/01/2029	CNY	2 942 201	1.60
5 000 000	CHINA DEV BANK 3.490% 21-08/11/2041	CNY	765 341	0.42
20 000 000	CHINA DEV BANK 3.660% 21-01/03/2031	CNY	2 993 968	1.63
30 000 000	CHINA DEV BANK 3.680% 19-26/02/2026	CNY	4 348 959	2.37
20 000 000	CHINA DEV BANK 3.700% 20-20/10/2030	CNY	2 998 790	1.63
5 000 000	CHINA DEV BANK 3.740% 15-10/09/2025	CNY	721 679	0.39
15 000 000	CHINA DEV BANK 3.800% 16-25/01/2036	CNY	2 324 594	1.27
10 000 000	CHINA DEV BANK 3.900% 20-03/08/2040	CNY	1 596 456	0.87
40 000 000	CHINA DEV BANK 4.040% 17-10/04/2027	CNY	5 924 593	3.22
20 000 000	CHINA GOVERNMENT BOND 2.370% 22-20/01/2027	CNY	2 823 245	1.54
40 000 000	CHINA GOVERNMENT BOND 2.400% 23-15/07/2028	CNY	5 644 369	3.08
20 000 000	CHINA GOVERNMENT BOND 2.480% 22-15/04/2027	CNY	2 829 550	1.54
10 000 000	CHINA GOVERNMENT BOND 2.500% 22-25/07/2027	CNY	1 416 711	0.77
10 000 000	CHINA GOVERNMENT BOND 2.620% 23-15/04/2028	CNY	1 424 576	0.78
10 000 000	CHINA GOVERNMENT BOND 2.680% 20-21/05/2030	CNY	1 421 712	0.77
20 000 000	CHINA GOVERNMENT BOND 2.750% 22-15/06/2029	CNY	2 859 538	1.56
25 000 000	CHINA GOVERNMENT BOND 2.750% 22-17/02/2032	CNY	3 564 733	1.94
20 000 000	CHINA GOVERNMENT BOND 2.800% 22-24/03/2029	CNY	2 866 258	1.56
40 000 000	CHINA GOVERNMENT BOND 2.850% 20-04/06/2027	CNY	5 731 202	3.12
10 000 000	CHINA GOVERNMENT BOND 2.910% 21-14/10/2028	CNY	1 443 134	0.79
50 000 000	CHINA GOVERNMENT BOND 3.020% 21-27/05/2031	CNY	7 274 343	3.95
5 000 000	CHINA GOVERNMENT BOND 3.270% 16-22/08/2046	CNY	750 499	0.41
15 000 000	CHINA GOVERNMENT BOND 3.320% 22-15/04/2052	CNY	2 285 553	1.25
20 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	3 070 655	1.67
10 000 000	CHINA GOVERNMENT BOND 3.720% 21-12/04/2051	CNY	1 626 619	0.89
10 000 000	CHINA GOVERNMENT BOND 3.730% 20-25/05/2070	CNY	1 698 165	0.93
20 000 000	CHINA GOVERNMENT BOND 3.810% 20-14/09/2050	CNY	3 294 478	1.79
20 000 000	CHINA GOVERNMENT BOND 4.000% 19-24/06/2069	CNY	3 592 625	1.96
15 000 000	CHINA GOVERNMENT BOND 4.080% 18-22/10/2048	CNY	2 559 991	1.39
20 000 000	EXP - IMP BK CHINA 3.330% 16-22/02/2026	CNY	2 875 497	1.57
30 000 000	EXP-IMP BK CHINA 2.820% 22-17/06/2027	CNY	4 282 463	2.33
30 000 000	EXP-IMP BK CHINA 2.870% 23-06/02/2028	CNY	4 289 548	2.34
20 000 000	EXP-IMP BK CHINA 3.180% 16-05/09/2026	CNY	2 878 711	1.57
30 000 000	EXP-IMP BK CHINA 3.180% 22-11/03/2032	CNY	4 361 437	2.38
20 000 000	EXP-IMP BK CHINA 3.220% 21-14/05/2026	CNY	2 873 215	1.57
35 000 000	EXP-IMP BK CHINA 3.230% 20-23/03/2030	CNY	5 089 424	2.77
10 000 000	EXP-IMP BK CHINA 3.870% 15-14/09/2025	CNY	1 445 630	0.79
	South Korea		*4 646 600*	*2.53*
33 000 000	EXP-IMP BK KOREA 2.800% 21-03/03/2024	CNY	4 646 600	2.53
	Germany		*3 385 118*	*1.85*
10 000 000	KFW 2.700% 21-25/03/2024	CNY	1 407 455	0.77
14 000 000	KFW 2.750% 22-03/03/2025	CNY	1 977 663	1.08
	Philippines		*3 243 042*	*1.77*
23 000 000	ASIAN DEV BANK 2.900% 19-05/03/2024	CNY	3 243 042	1.77
	Hong Kong		*1 413 075*	*0.77*
10 000 000	ICBC FIN LEASE 3.950% 19-04/03/2024	CNY	1 413 075	0.77
	United States of America		*282 336*	*0.15*
2 000 000	INT BK RECON&DEV 3.050% 22-16/03/2024	CNY	282 336	0.15
Total securities portfolio			**179 996 300**	**98.06**

Securities portfolio at 31/12/2023

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			15 373 504	26.53
Shares			**15 373 504**	**26.53**
	The Netherlands		*8 404 330*	*14.50*
471 261	VEON LTD	USD	8 404 329	14.50
675 047	YANDEX NV - A	USD	1	0.00
92 153	YANDEX NV - A	RUB	0	0.00
	Ukraine		*4 038 468*	*6.97*
1 453 125	MHP SA - GDR REGS	USD	4 038 468	6.97
	Kazakhstan		*2 930 590*	*5.06*
79 151	NAC KAZATOMPROM JSC-GDR	USD	2 930 590	5.06
	Russia		*106*	*0.00*
4 597 144	AEROFLOT RUSSIAN AIRLINES	RUB	0	0.00
897 339	GAZPROM NEFT PJSC	RUB	0	0.00
13 452 511	GAZPROM PJSC	RUB	0	0.00
660 834	GLOBALTRUCK MANAGEMENT PJSC	RUB	0	0.00
89 592 201	INTER RAO UES PJSC	RUB	1	0.00
54	LUGA ABRASIVE PLANT-BRD	USD	0	0.00
244 986	LUKOIL PJSC	RUB	0	0.00
1 764 580	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	0	0.00
160 199	NOVATEK PJSC	RUB	0	0.00
23 676	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00
5 800 653	NOVOLIPETSK STEEL OAO	RUB	0	0.00
11 709 669	RENAISSANCE INSURANCE GROUP	RUB	0	0.00
1 710 000	ROSNEFT OIL CO PJSC	RUB	0	0.00
17 331 201	SBERBANK OF RUSSIA PJSC	RUB	0	0.00
113 830 389	SEGEZHA GROUP PJSC	RUB	1	0.00
40 768 756	SISTEMA PJSFC	RUB	0	0.00
1 173 880	SPB EXCHANGE PJSC	RUB	0	0.00
7 278 905	TATNEFT PJSC	RUB	0	0.00
186	TRANSNEFT PJSC	RUB	0	0.00
811 940	UNITED CO RUSAL INTERNATIONAL	RUB	0	0.00
10 290 823 737	VTB BANK PJSC	RUB	104	0.00
416 484	X 5 RETAIL GROUP NV-REGS GDR	USD	0	0.00
140 048	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00
	Luxembourg		*5*	*0.00*
18 885 158	NOVOROSSIYSK COMMERCIAL SEA	RUB	0	0.00
5 803 450	OKEY GROUP SA - GDR REG	USD	5	0.00
	Cyprus		*5*	*0.00*
351 590	CIAN PLC-ADR	USD	0	0.00
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	2	0.00
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00
1 210 869	OZON HOLDINGS PLC - ADR	USD	1	0.00
557 502	TCS GROUP HOLDING -REG S	USD	1	0.00
158 494	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
	Guernsey Island		*0*	*0.00*
510 880	ETALON GROUP-GDR REGS - W/I	USD	0	0.00
Other transferable securities			2	0.00
Shares			**2**	**0.00**
	Russia		*2*	*0.00*
14 892 463	ALROSA PJSC	RUB	0	0.00
8 297 135	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00
1 709 408	VK IPJSC	USD	2	0.00
Money Market Instruments			40 786 492	70.36
	Germany		*16 914 491*	*29.17*
17 000 000	GERMAN T-BILL 0.000% 23-21/02/2024	EUR	16 914 491	29.17
	France		*11 939 281*	*20.60*
12 000 000	FRENCH BTF 0.000% 23-21/02/2024	EUR	11 939 281	20.60
	The Netherlands		*11 932 720*	*20.59*
12 000 000	DUTCH TREASURY CERT 0.000% 23-28/02/2024	EUR	11 932 720	20.59
Total securities portfolio			**56 159 998**	**96.89**

Securities portfolio at 31/12/2023

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			424 110 703	78.74
Shares			**424 110 703**	**78.74**
France			*401 595 507*	*74.55*
33 000	AIR LIQUIDE SA	EUR	5 811 960	1.08
366 865	AMUNDI SA	EUR	22 598 884	4.20
4 686	ATOS SE	EUR	33 036	0.01
475 000	AXA SA	EUR	14 007 750	2.60
769 004	BNP PARIBAS	EUR	48 131 961	8.93
33 000	CAPGEMINI SE	EUR	6 228 750	1.16
90 000	CARREFOUR SA	EUR	1 490 850	0.28
1 932 255	CREDIT AGRICOLE SA	EUR	24 833 341	4.61
341 234	DANONE	EUR	20 023 611	3.72
1 590 475	ENGIE	EUR	25 317 181	4.70
7 000	KERING	EUR	2 793 000	0.52
40 000	LEGRAND SA	EUR	3 764 000	0.70
9 000	LVMH MOET HENNESSY LOUIS VUI	EUR	6 602 400	1.23
620 280	MICHELIN (CGDE)	EUR	20 134 289	3.74
3 793 012	ORANGE	EUR	39 083 196	7.26
26 000	PERNOD RICARD SA	EUR	4 153 500	0.77
115 000	PUBLICIS GROUPE	EUR	9 660 000	1.79
211 802	SANOFI AVENTIS	EUR	19 011 348	3.53
1 693 648	SOCIETE GENERALE SA	EUR	40 689 893	7.54
3 711	SODEXO SA	EUR	369 690	0.07
701 569	TOTAL SA	EUR	43 216 650	8.01
100 000	VALEO SA	EUR	1 391 500	0.26
792 855	VEOLIA ENVIRONNEMENT	EUR	22 643 939	4.20
134 364	VINCI SA	EUR	15 277 187	2.84
447 250	VIVENDI	EUR	4 327 591	0.80
The Netherlands			*17 208 204*	*3.20*
11 754	ASM INTERNATIONAL NV	EUR	5 523 792	1.03
219 743	NN GROUP NV - W/I	EUR	7 855 812	1.46
67 500	RANDSTAD HOLDING NV	EUR	3 828 600	0.71
Germany			*5 306 992*	*0.99*
84 844	MERCEDES BENZ GROUP AG	EUR	5 306 992	0.99
Shares/Units in investment funds			26 502 165	4.92
France			*26 502 165*	*4.92*
1 125.76	BNP PARIBAS MOIS ISR - I CAP	EUR	26 502 165	4.92
Total securities portfolio			**450 612 868**	**83.66**

Securities portfolio at 31/12/2023

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			1 080 704 593	98.74
Shares			**1 080 704 593**	**98.74**
	United States of America		*378 926 174*	*34.62*
277 839	ABBOTT LABORATORIES	USD	27 684 551	2.53
249 546	AGCO CORP	USD	27 427 131	2.51
461 097	BALL CORP	USD	24 009 686	2.19
691 344	DARLING INGREDIENTS INC	USD	31 192 310	2.85
241 221	DEXCOM INC	USD	27 097 374	2.48
154 172	ECOLAB INC	USD	27 682 991	2.53
1 443 836	GRAPHIC PACKAGING HOLDING CO	USD	32 218 854	2.94
298 566	INTERNATIONAL FLAVORS & FRAGRANCES	USD	21 884 659	2.00
407 957	MCCORMICK & CO-NON VTG SHRS	USD	25 268 110	2.31
165 184	MIDDLEBY CORP	USD	22 007 088	2.01
907 914	RAYONIER INC	USD	27 459 744	2.51
539 136	SONOCO PRODUCTS CO	USD	27 267 939	2.49
398 750	TRIMBLE INC	USD	19 203 820	1.75
120 277	VALMONT INDUSTRIES	USD	25 425 141	2.32
348 443	WESTROCK CO	USD	13 096 776	1.20
	Ireland		*113 662 679*	*10.37*
2 533 348	DOLE PLC	USD	28 185 260	2.58
1 425 695	GLANBIA PLC	EUR	21 257 112	1.94
511 023	KERRY GROUP PLC - A	EUR	40 197 068	3.66
669 544	SMURFIT KAPPA GROUP PLC	EUR	24 023 239	2.19
	Switzerland		*99 538 431*	*9.10*
270 836	DSM-FIRMENICH AG	EUR	24 916 912	2.28
184 126	NESTLE SA-REG	CHF	19 311 742	1.76
398 093	SGS SA-REG	CHF	31 061 274	2.84
1 165 056	SIG COMBIBLOC GROUP AG	CHF	24 248 503	2.22
	United Kingdom		*70 414 993*	*6.43*
2 565 044	CNH INDUSTRIAL NV	USD	28 282 475	2.58
1 032 120	COMPASS GROUP PLC	GBP	25 560 320	2.34
378 188	UNILEVER PLC	EUR	16 572 198	1.51
	Germany		*63 236 579*	*5.78*
838 730	GEA GROUP AG	EUR	31 611 734	2.89
696 993	HELLOFRESH SE	EUR	9 973 970	0.91
217 291	SYMRISE AG	EUR	21 650 875	1.98
	Norway		*49 287 175*	*4.50*
1 541 373	BORREGAARD ASA	NOK	23 549 613	2.15
6 900 976	LEROY SEAFOOD GROUP ASA	NOK	25 737 562	2.35
	The Netherlands		*49 061 828*	*4.48*
1 165 396	CORBION NV	EUR	22 585 374	2.06
1 017 738	KONINKLIJKE AHOLD DELHAIZE	EUR	26 476 454	2.42
	France		*34 348 044*	*3.14*
585 345	DANONE	EUR	34 348 044	3.14
	Faeroe Islands		*33 786 659*	*3.09*
712 473	BAKKAFROST P/F	NOK	33 786 659	3.09
	India		*31 152 831*	*2.85*
5 137 783	DABUR INDIA LTD	INR	31 152 831	2.85
	Canada		*28 967 538*	*2.65*
402 462	CANADIAN PACIFIC KANSAS CITY	CAD	28 967 538	2.65
	Australia		*25 991 256*	*2.37*
3 093 915	BRAMBLES LTD	AUD	25 991 256	2.37
	Denmark		*21 837 727*	*2.00*
287 514	CHRISTIAN HANSEN HOLDING A/S	DKK	21 837 727	2.00
	Japan		*20 889 892*	*1.91*
830 200	SAKATA SEED CORP	JPY	20 889 892	1.91
	Austria		*16 270 560*	*1.49*
457 681	LENZING AG	EUR	16 270 560	1.49
	Portugal		*16 153 436*	*1.48*
701 104	JERONIMO MARTINS	EUR	16 153 436	1.48
	Philippines		*15 703 565*	*1.43*
35 703 600	PUREGOLD PRICE CLUB INC	PHP	15 703 565	1.43
	Hong Kong		*11 475 226*	*1.05*
12 714 000	VITASOY INTERNATIONAL HOLDINGS	HKD	11 475 226	1.05
Total securities portfolio			**1 080 704 593**	**98.74**

Securities portfolio at 31/12/2023

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			186 331 826	94.00
Bonds			**161 154 919**	**81.29**
	France		*70 180 782*	*35.41*
100 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	65 836	0.03
1 000 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	890 360	0.45
500 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	512 694	0.26
1 200 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	1 307 412	0.66
2 800 000	AGENCE FRANCAISE 0.000% 20-20/09/2027	EUR	2 534 383	1.28
600 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	542 634	0.27
500 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	455 810	0.23
400 000	AGENCE FRANCAISE 2.875% 23-21/01/2030	EUR	404 112	0.20
3 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	3 415 621	1.72
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	524 539	0.26
2 000 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	2 062 060	1.04
600 000	CAISSE AMORT DET 0.000% 20-25/02/2026	EUR	567 109	0.29
500 000	CAISSE AMORT DET 0.000% 21-25/05/2031	EUR	413 173	0.21
100 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	84 253	0.04
300 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	274 510	0.14
100 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	97 095	0.05
600 000	CAISSE AMORT DET 2.750% 22-25/11/2032	EUR	604 455	0.30
800 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	807 900	0.41
1 500 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	1 529 437	0.77
2 900 000	CAISSE AMORT DET 3.750% 23-24/05/2028	USD	2 587 464	1.31
3 600 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	3 376 193	1.70
2 000 000	CAISSE DES DEPOT 3.000% 23-25/05/2028	EUR	2 042 590	1.03
900 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	943 991	0.48
7 200 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	6 713 921	3.40
400 000	CIE FIN FONCIER 3.625% 23-16/01/2029	EUR	416 066	0.21
3 000 000	COUNCIL OF EUROP 0.000% 21-15/04/2028	EUR	2 705 285	1.36
1 500 000	COUNCIL OF EUROP 1.000% 22-13/04/2029	EUR	1 394 715	0.70
500 000	COUNCIL OF EUROP 2.875% 23-13/04/2030	EUR	511 706	0.26
400 000	CREDIT AGRICOLE HOME L 3.250% 23-08/06/2033	EUR	410 678	0.21
1 500 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 331 211	0.67
900 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	919 061	0.46
900 000	DANONE 1.000% 18-26/03/2025	EUR	874 339	0.44
3 700 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	3 049 141	1.54
4 200 000	ILE DE FRANCE 0.000% 21-20/04/2028	EUR	3 751 727	1.89
5 100 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	4 179 534	2.11
1 800 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	1 826 546	0.92
4 500 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	4 445 646	2.24
2 900 000	ORANGE 0.125% 20-16/09/2029	EUR	2 497 572	1.26
700 000	ORANGE 2.375% 22-18/05/2032	EUR	670 426	0.34
900 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	931 196	0.47
6 800 000	UNEDIC 0.100% 20-25/11/2026	EUR	6 336 624	3.21
300 000	UNEDIC 0.100% 21-25/05/2034	EUR	229 299	0.12
200 000	UNEDIC 1.750% 22-25/11/2032	EUR	186 836	0.09
800 000	VILLE DE PARIS 3.000% 22-27/09/2042	EUR	755 622	0.38
	Spain		*21 808 723*	*10.99*
1 000 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	898 688	0.45
500 000	AUTONOMOUS COMMU 3.596% 23-30/04/2033	EUR	517 916	0.26
3 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	3 468 320	1.75
200 000	BASQUE GOVERNMENT 0.450% 21-30/04/2032	EUR	162 743	0.08
2 100 000	BASQUE GOVERNMENT 1.450% 18-30/04/2028	EUR	1 990 398	1.00
500 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	447 988	0.23
200 000	BASQUE GOVERNMENT 3.500% 23-30/04/2033	EUR	206 619	0.10
500 000	COMUNIDAD MADRID 0.420% 21-30/04/2031	EUR	414 189	0.21
5 000 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	4 981 926	2.51
1 200 000	INSTIT CRDT OFCL 3.250% 23-31/10/2028	EUR	1 230 086	0.62
1 200 000	JUNTA ANDALUCIA 0.500% 21-30/04/2031	EUR	996 483	0.50
1 499 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	1 412 568	0.71
600 000	JUNTA CASTILLA 3.500% 23-30/04/2033	EUR	611 717	0.31
1 400 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	1 344 912	0.68
3 000 000	XUNTA DE GALICIA 3.711% 23-30/07/2029	EUR	3 124 170	1.58
	Belgium		*14 824 591*	*7.48*
1 100 000	COMM FRANC BELG 0.625% 21-11/06/2035	EUR	833 667	0.42
200 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	181 770	0.09
4 300 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	3 653 452	1.84
1 800 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 720 073	0.87
2 500 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	2 375 963	1.20
951 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	933 901	0.47
1 800 000	FLEMISH COMMUNIT 0.375% 20-15/04/2030	EUR	1 562 725	0.79
500 000	FLEMISH COMMUNIT 4.000% 23-26/09/2042	EUR	547 397	0.28
1 800 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	1 752 357	0.88
1 200 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1 263 286	0.64
	Germany		*14 293 590*	*7.20*
2 200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	1 940 742	0.98
500 000	BERLIN HYP AG 3.000% 23-11/05/2026	EUR	503 432	0.25
707 000	BERLIN HYP AG 3.375% 23-23/08/2028	EUR	730 405	0.37
2 800 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	2 217 318	1.12
800 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	581 074	0.29
2 700 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	2 585 748	1.30
1 200 000	NORDRHEIN-WEST 2.900% 23-07/06/2033	EUR	1 231 195	0.62
2 000 000	NRW BANK 0.100% 20-09/07/2035	EUR	1 473 116	0.74
800 000	NRW BANK 2.875% 23-05/04/2033	EUR	816 463	0.41
800 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	764 023	0.39
1 400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 450 074	0.73
	Italy		*13 697 532*	*6.93*
3 000 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	2 401 696	1.21
349 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	359 360	0.18
7 100 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	6 376 918	3.23

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	586 424	0.30
3 064 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 280 982	1.66
800 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	692 152	0.35
	The Netherlands		*6 166 758*	*3.10*
645 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	659 019	0.33
1 300 000	BNG BANK NV 3.250% 23-29/08/2033	EUR	1 357 150	0.68
3 000 000	BNG BANK NV 3.500% 23-19/05/2028	USD	2 655 123	1.34
1 800 000	NED WATERSCHAPBK 0.250% 22-19/01/2032	EUR	1 495 466	0.75
	United States of America		*5 102 024*	*2.57*
1 900 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	1 545 336	0.78
4 100 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	3 556 688	1.79
	Chile		*4 735 377*	*2.39*
4 300 000	CHILE 0.100% 21-26/01/2027	EUR	3 898 122	1.97
1 500 000	CHILE 1.250% 21-22/01/2051	EUR	837 255	0.42
	United Kingdom		*3 850 460*	*1.94*
2 600 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	2 284 536	1.15
1 529 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	1 565 924	0.79
	Slovenia		*3 122 207*	*1.58*
3 800 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	3 122 207	1.58
	South Korea		*2 419 235*	*1.22*
1 500 000	KHFC 1.963% 22-19/07/2026	EUR	1 456 395	0.73
932 000	KHFC 4.082% 23-25/09/2027	EUR	962 840	0.49
	Finland		*953 640*	*0.48*
1 300 000	KUNTARAHOITUS 0.050% 20-10/09/2035	EUR	953 640	0.48
	Floating rate bonds		**25 176 907**	**12.71**
	France		*8 889 944*	*4.49*
800 000	BPCE 23-01/06/2033 FRN	EUR	844 853	0.43
700 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	722 812	0.36
2 200 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	2 217 003	1.12
2 600 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	2 356 201	1.19
3 000 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	2 749 075	1.39
	United Kingdom		*3 476 382*	*1.75*
800 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	688 115	0.35
1 199 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	1 233 093	0.62
1 600 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	1 555 174	0.78
	United States of America		*3 043 599*	*1.54*
3 500 000	MORGAN STANLEY 20-21/10/2025 FRN	USD	3 043 599	1.54
	Spain		*2 918 188*	*1.48*
1 300 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 183 772	0.60
1 700 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 734 416	0.88
	Ireland		*2 873 572*	*1.45*
3 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 873 572	1.45
	Italy		*2 500 746*	*1.26*
938 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	967 318	0.49
864 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	898 153	0.45
618 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	635 275	0.32
	The Netherlands		*1 474 476*	*0.74*
1 700 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 474 476	0.74
	Shares/Units in investment funds		6 037 690	3.05
	France		*6 037 690*	*3.05*
5 337.24	BNP PARIBAS MOIS - ISR - X CAP	EUR	6 037 690	3.05
	Total securities portfolio		**192 369 516**	**97.05**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			272 020 366	96.21
Shares			**272 020 366**	**96.21**
	China		*66 105 522*	*23.38*
320 000	ALIBABA GROUP HOLDING LTD	HKD	3 087 197	1.09
357 750	BAIDU INC - A	HKD	5 343 485	1.89
144 500	BYD CO LTD-H	HKD	3 984 013	1.41
537 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	2 519 864	0.89
1 040 000	CHINA MENGNIU DAIRY CO	HKD	2 804 086	0.99
48 114 000	CHINA TOWER CORP LTD-H	HKD	5 056 967	1.79
135 021	CONTEMPORARY AMPEREX TECHN-A	CNY	3 112 060	1.10
15 421	KWEICHOW MOUTAI CO LTD - A	CNY	3 755 610	1.33
319 700	NETEASE INC	HKD	5 771 480	2.04
903 000	PING AN INSURANCE GROUP CO - H	HKD	4 089 487	1.45
479 094	TENCENT HOLDINGS LTD	HKD	18 086 744	6.40
236 900	TRIP.COM GROUP LTD	HKD	8 494 529	3.00
	South Korea		*52 866 014*	*18.70*
175 434	KT CORP	KRW	4 686 263	1.66
40 659	LG ELECTRONICS INC	KRW	3 213 091	1.14
10 778	LG ENERGY SOLUTION	KRW	3 578 414	1.27
459 963	SAMSUNG ELECTRONICS CO LTD	KRW	28 028 789	9.90
10 011	SAMSUNG SDI CO LTD	KRW	3 670 237	1.30
88 239	SK HYNIX INC	KRW	9 689 220	3.43
	India		*49 365 297*	*17.46*
485 123	BHARTI AIRTEL LTD	INR	6 020 570	2.13
630 888	HDFC BANK LIMITED	INR	12 950 635	4.58
186 845	HINDUSTAN UNILEVER LTD	INR	5 984 954	2.12
769 728	JUBILANT FOODWORKS LTD	INR	5 228 085	1.85
249 237	MAHINDRA & MAHINDRA LTD	INR	5 181 992	1.83
15 684	NESTLE INDIA LTD	INR	5 009 621	1.77
289 252	RELIANCE INDUSTRIES LTD	INR	8 989 440	3.18
	Taiwan		*40 536 222*	*14.33*
1 160 760	CHAILEASE HOLDING CO LTD	TWD	7 299 320	2.58
1 460 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	28 179 703	9.96
85 000	WIWYNN CORP	TWD	5 057 199	1.79
	Singapore		*18 189 446*	*6.43*
579 000	DBS GROUP HOLDINGS LTD	SGD	14 658 793	5.18
1 694 617	SATS LTD	SGD	3 530 653	1.25
	Hong Kong		*17 154 058*	*6.07*
1 348 400	AIA GROUP LTD	HKD	11 765 919	4.16
451 500	TECHTRONIC INDUSTRIES CO LTD	HKD	5 388 139	1.91
	Thailand		*12 168 392*	*4.30*
2 287 900	AIRPORTS OF THAILAND PCL-FOR	THB	4 023 003	1.42
5 264 900	BANGKOK DUSIT MED SERVICE - F	THB	4 202 112	1.49
26 920 200	WHA CORP PCL-FOREIGN	THB	3 943 277	1.39
	Switzerland		*4 313 773*	*1.53*
76 761	ABB INDIA LTD	INR	4 313 773	1.53
	Ireland		*4 283 957*	*1.52*
29 280	PINDUODUO INC - ADR	USD	4 283 957	1.52
	United States of America		*3 531 109*	*1.25*
83 222	YUM CHINA HOLDINGS INC	USD	3 531 109	1.25
	Malaysia		*3 506 576*	*1.24*
3 351 200	PRESS METAL ALUMINIUM HOLDIN	MYR	3 506 576	1.24
Total securities portfolio			**272 020 366**	**96.21**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**78 805 991**	**97.77**
Bonds			**68 988 239**	**85.58**
	South Korea		*13 515 124*	*16.77*
1 500 000	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	1 559 100	1.93
1 200 000	KHFC 4.625% 23-24/02/2028	USD	1 196 640	1.48
700 000	KHFC 4.625% 23-24/02/2033	USD	683 564	0.85
2 500 000	KODIT GLB 2023-1 4.954% 23-25/05/2026	USD	2 494 725	3.10
1 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 002 221	1.24
3 500 000	SHINHAN FINL GRP 5.000% 23-24/07/2028	USD	3 494 574	4.34
1 000 000	SK BROADBAND CO 4.875% 23-28/06/2028	USD	999 880	1.24
2 071 000	SK ON CO LTD 5.375% 23-11/05/2026	USD	2 084 420	2.59
	Indonesia		*12 253 405*	*15.21*
2 000 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	1 858 750	2.31
500 000	BANK RAKYAT INDO 3.950% 19-28/03/2024	USD	497 275	0.62
2 100 000	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	2 103 938	2.61
1 700 000	SBSN INDO III 2.300% 20-23/06/2025	USD	1 633 700	2.03
3 400 000	SBSN INDO III 3.550% 21-09/06/2051	USD	2 724 250	3.38
2 200 000	SBSN INDO III 5.600% 23-15/11/2033	USD	2 340 492	2.90
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 095 000	1.36
	Hong Kong		*8 272 759*	*10.27*
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 275 000	1.58
550 000	CHN MERCH BK/HK 1.200% 20-10/09/2025	USD	515 779	0.64
500 000	HONG KONG 4.000% 23-07/06/2028	USD	499 936	0.62
1 000 000	HONG KONG 4.250% 23-07/06/2026	USD	998 105	1.24
1 400 000	HONG KONG 5.250% 23-11/01/2053	USD	1 572 912	1.95
1 500 000	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	1 302 521	1.62
1 350 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 130 027	1.40
725 000	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	592 688	0.74
450 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	385 791	0.48
	China		*8 259 353*	*10.24*
2 600 000	ALIBABA GROUP 2.700% 21-09/02/2041	USD	1 770 990	2.20
600 000	BAIDU INC 1.625% 21-23/02/2027	USD	542 568	0.67
2 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	1 644 020	2.04
550 000	CHN CONST BK/HK 1.250% 20-04/08/2025	USD	518 507	0.64
800 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	705 008	0.87
700 000	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	746 410	0.93
1 000 000	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	460 000	0.57
1 800 000	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	945 000	1.17
1 000 000	SF HLD INV 2021 2.375% 21-17/11/2026	USD	926 850	1.15
	Cayman Islands		*7 220 545*	*8.94*
1 000 000	CHINA OVERSEA FI 6.375% 13-29/10/2043	USD	970 110	1.20
3 800 000	HK LAND FINANCE 5.250% 23-14/07/2033	USD	3 789 304	4.69
1 000 000	LINK FIN CAYM 09 2.750% 22-19/01/2032	USD	840 468	1.04
1 700 000	LINK FIN CAYM 09 2.875% 16-21/07/2026	USD	1 620 663	2.01
	India		*6 660 140*	*8.26*
800 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	710 880	0.88
1 800 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	1 775 250	2.20
2 103 000	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	1 640 340	2.04
1 700 000	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	1 684 700	2.09
1 000 000	ULTRATECH CEMENT 2.800% 21-16/02/2031	USD	848 970	1.05
	British Virgin Islands		*4 346 790*	*5.40*
1 800 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 690 362	2.10
1 116 000	TSMC GLOBAL LTD 0.750% 20-28/09/2025	USD	1 037 768	1.29
2 000 000	TSMC GLOBAL LTD 1.375% 20-28/09/2030	USD	1 618 660	2.01
	Malaysia		*2 221 159*	*2.75*
1 600 000	AXIATA SPV2 4.357% 16-24/03/2026	USD	1 575 296	1.95
750 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	645 863	0.80
	Philippines		*1 701 875*	*2.11*
1 750 000	BANK PHILIPP ISL 2.500% 19-10/09/2024	USD	1 701 875	2.11
	Mauritius		*1 651 125*	*2.05*
1 700 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	1 651 125	2.05
	United Arab Emirates		*1 403 434*	*1.74*
1 423 000	MASDAR ABU 4.875% 23-25/07/2033	USD	1 403 434	1.74
	Australia		*993 740*	*1.23*
1 000 000	CHN CONST BK/SYD 4.500% 23-31/05/2026	USD	993 740	1.23
	Singapore		*488 790*	*0.61*
500 000	BANK OF CHINA/SG 3.250% 22-28/04/2025	USD	488 790	0.61
Floating rate bonds			**9 817 752**	**12.19**
	Singapore		*3 816 297*	*4.74*
2 000 000	GLP PTE LTD 21-31/12/2061 FRN	USD	626 505	0.78
3 500 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	3 189 792	3.96
	Hong Kong		*2 995 080*	*3.72*
3 000 000	BANK OF COMM/HK 23-30/08/2026 FRN	USD	2 995 080	3.72
	South Korea		*2 008 125*	*2.49*
2 000 000	SHINHAN BANK 23-26/10/2028 FRN	USD	2 008 125	2.49
	United Kingdom		*998 250*	*1.24*
1 000 000	CHN MERCH BK/LN 23-13/06/2026 FRN	USD	998 250	1.24
Shares/Units in investment funds			**868 422**	**1.08**
	Luxembourg		*868 422*	*1.08*
6 173.66	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	868 422	1.08
Total securities portfolio			**79 674 413**	**98.85**

Securities portfolio at 31/12/2023

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			1 634 812 773	87.53
Bonds			**1 161 381 960**	**62.18**
	France		*456 985 242*	*24.47*
1 400 000	ACCOR 1.750% 19-04/02/2026	EUR	1 344 924	0.07
10 100 000	AGENCE FRANCAISE 0.000% 20-25/03/2025	EUR	9 709 830	0.52
4 500 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	4 794 455	0.26
21 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	20 784 936	1.11
6 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	5 970 986	0.32
20 000 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	19 419 962	1.04
800 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	792 310	0.04
20 400 000	BPCE 0.625% 19-26/09/2024	EUR	19 905 745	1.07
2 400 000	BPCE 1.000% 19-01/04/2025	EUR	2 325 087	0.12
2 400 000	BPCE SFH 0.125% 20-31/03/2025	EUR	2 307 997	0.12
16 300 000	BPCE SFH 1.750% 14-27/06/2024	EUR	16 142 790	0.86
15 089 000	CAISSE AMORT DET 2.375% 13-25/01/2024	EUR	15 075 726	0.81
20 600 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	19 730 618	1.06
17 600 000	CAISSE FR DE FINANCEMENT 0.375% 17-11/05/2024	EUR	17 382 068	0.93
7 200 000	CARMILA SA 5.500% 23-09/10/2028	EUR	7 465 658	0.40
10 700 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	10 181 888	0.55
10 000 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	9 894 137	0.53
1 000 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	993 156	0.05
5 500 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	5 353 558	0.29
1 800 000	CIE FIN FONCIER 0.050% 20-16/04/2024	EUR	1 780 544	0.10
5 100 000	CIE FIN FONCIER 0.375% 17-11/12/2024	EUR	4 954 124	0.27
1 800 000	COVIVIO 4.625% 23-05/06/2032	EUR	1 866 120	0.10
11 900 000	CREDIT AGRICOLE COV BOND 4.000% 10-16/07/2025	EUR	12 061 020	0.65
3 700 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	3 627 192	0.19
3 500 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	3 436 032	0.18
16 100 000	CREDIT MUTUEL - CIC 0.250% 19-30/04/2024	EUR	15 911 754	0.85
10 000 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	9 882 928	0.53
3 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	3 209 731	0.17
24 100 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	23 642 477	1.27
3 200 000	EDENRED 3.625% 23-13/12/2026	EUR	3 241 754	0.17
9 200 000	ELEC DE FRANCE 4.000% 10-12/11/2025	EUR	9 348 193	0.50
5 000 000	ELEC DE FRANCE 4.375% 22-12/10/2029	EUR	5 288 536	0.28
7 800 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	7 835 985	0.42
4 400 000	FAURECIA 2.375% 19-15/06/2027	EUR	4 144 962	0.22
10 425 000	FAURECIA 2.625% 18-15/06/2025	EUR	10 213 970	0.55
1 400 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	1 235 183	0.07
8 600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	8 420 703	0.45
10 000 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	9 833 947	0.53
7 600 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	7 427 324	0.40
14 400 000	KERING 3.750% 23-05/09/2025	EUR	14 503 297	0.78
2 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 690 547	0.09
500 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	454 862	0.02
10 100 000	LA POSTE SA 2.750% 12-26/11/2024	EUR	9 993 417	0.53
4 300 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	4 449 634	0.24
3 600 000	MERCIALYS 4.625% 20-07/07/2027	EUR	3 544 192	0.19
4 486 000	PEUGEOT 2.000% 17-23/03/2024	EUR	4 463 687	0.24
1 931 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	1 842 357	0.10
4 000 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	3 956 974	0.21
4 239 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	4 345 318	0.23
2 039 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 143 120	0.11
5 000 000	RENAULT 1.250% 19-24/06/2025	EUR	4 792 493	0.26
800 000	RTE RESEAU DE TR 1.625% 14-08/10/2024	EUR	785 303	0.04
2 000 000	SCHNEIDER ELEC 3.375% 23-06/04/2025	EUR	2 000 438	0.11
5 300 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	5 308 904	0.28
6 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	7 035 703	0.38
11 400 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	11 679 480	0.63
11 300 000	UNEDIC 2.375% 14-25/05/2024	EUR	11 226 144	0.60
7 500 000	URW 0.625% 20-04/05/2027	EUR	6 857 739	0.37
1 800 000	URW 4.125% 23-11/12/2030	EUR	1 852 429	0.10
7 400 000	VALEO SA 1.500% 18-18/06/2025	EUR	7 135 619	0.38
10 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	9 985 275	0.53
	The Netherlands		*123 017 955*	*6.59*
2 362 000	ABN AMRO BANK NV 2.375% 14-23/01/2024	EUR	2 359 874	0.13
18 000 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	18 062 017	0.97
4 792 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	4 808 558	0.26
6 000 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	5 874 635	0.31
4 412 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	4 368 831	0.23
12 986 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	12 716 916	0.68
3 800 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	3 862 211	0.21
13 800 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	13 481 357	0.72
15 211 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	13 959 506	0.75
8 700 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	8 688 675	0.47
15 600 000	MERCEDES-BENZ IN 3.400% 23-13/04/2025	EUR	15 571 893	0.83
9 386 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	9 482 303	0.51
4 500 000	NN BANK NV 0.250% 19-27/02/2024	EUR	4 473 253	0.24
5 765 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	5 307 926	0.28
	Spain		*102 480 000*	*5.50*
15 700 000	ADIF ALTA VELOCI 3.500% 14-27/05/2024	EUR	15 660 567	0.84
8 300 000	AMADEUS IT GROUP 2.500% 20-20/05/2024	EUR	8 246 769	0.44
9 700 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	9 119 638	0.49
6 000 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	5 809 784	0.31
6 900 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	6 974 681	0.37
3 000 000	BANKIA 1.000% 19-25/06/2024	EUR	2 955 720	0.16
11 700 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	11 633 334	0.62
3 100 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	2 912 520	0.16
2 800 000	CAIXABANK 1.125% 17-17/05/2024	EUR	2 769 055	0.15
7 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	6 860 984	0.37
6 400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	6 211 693	0.33
300 000	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	289 917	0.02
15 200 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	14 689 928	0.79
1 400 000	MAPFRE 2.875% 22-13/04/2030	EUR	1 276 289	0.07
150 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	145 653	0.01
7 200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	6 923 468	0.37

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*93 287 166*	*5.00*
20 000 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	19 771 657	1.06
9 900 000	AT&T INC 2.400% 14-15/03/2024	EUR	9 861 347	0.53
15 000 000	BANK OF AMERICA CORP 2.375% 14-19/06/2024	EUR	14 885 018	0.80
5 389 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	5 178 442	0.28
5 000 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	4 923 373	0.26
5 000 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	4 980 042	0.27
5 011 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	5 238 617	0.28
10 209 000	IBM CORP 3.375% 23-06/02/2027	EUR	10 328 096	0.55
7 800 000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	7 710 595	0.41
10 700 000	TOYOTA MOTOR CREDIT 0.625% 17-21/11/2024	EUR	10 409 979	0.56
	Germany		*76 438 430*	*4.10*
46 400 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	44 604 319	2.38
5 000 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	4 812 699	0.26
3 590 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	3 670 119	0.20
4 000 000	DT LUFTHANSA AG 2.000% 21-14/07/2024	EUR	3 930 407	0.21
3 100 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	3 011 210	0.16
3 354 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	3 278 677	0.18
4 100 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	4 016 246	0.22
8 800 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	9 114 753	0.49
	Italy		*57 940 734*	*3.10*
1 640 000	ACEA SPA 0.000% 21-28/09/2025	EUR	1 544 395	0.08
797 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	802 367	0.04
2 900 000	CASS RISP PARMA 0.250% 16-30/09/2024	EUR	2 825 679	0.15
1 000 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	887 619	0.05
5 600 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	5 650 072	0.30
287 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	286 614	0.02
250 000	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	247 168	0.01
7 515 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	7 619 698	0.41
4 649 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	4 816 585	0.26
100 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	95 330	0.01
2 300 000	MEDIOBANCA SPA 1.125% 18-12/08/2024	EUR	2 261 683	0.12
25 328 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	24 426 917	1.30
2 186 000	TIM SPA 4.000% 19-11/04/2024	EUR	2 173 371	0.12
2 414 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	2 318 825	0.12
2 000 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	1 984 411	0.11
	Sweden		*52 191 800*	*2.79*
14 001 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	13 594 495	0.73
13 419 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	13 689 126	0.73
10 000 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	9 854 204	0.53
3 000 000	VOLVO TREAS AB 0.625% 22-14/02/2025	EUR	2 899 565	0.16
4 310 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	4 184 069	0.22
2 916 000	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	2 880 246	0.15
5 071 000	VOLVO TREAS AB 3.500% 23-17/11/2025	EUR	5 090 095	0.27
	United Kingdom		*38 276 733*	*2.05*
13 000 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	12 458 021	0.67
5 446 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	5 601 801	0.30
10 283 000	LLOYDS BANK PLC 3.250% 23-02/02/2026	EUR	10 329 252	0.55
4 486 000	NATIONWIDE BUILDING SOCIETY 4.500% 23-01/11/2026	EUR	4 624 394	0.25
5 069 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	5 263 265	0.28
	Japan		*36 611 253*	*1.95*
5 789 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	5 673 979	0.30
1 000 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	959 415	0.05
9 523 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	8 964 392	0.48
21 500 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	21 013 467	1.12
	Finland		*32 893 554*	*1.75*
15 236 000	NORDEA KIINNIT 2.625% 22-01/12/2025	EUR	15 159 107	0.81
5 726 000	NORDIC INVESTMENT BANK 0.125% 16-10/06/2024	EUR	5 629 860	0.30
5 000 000	OP CORPORATE BK 0.375% 19-19/06/2024	EUR	4 913 752	0.26
1 187 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	1 180 374	0.06
2 055 000	OP MORTGAGE BANK 0.250% 17-13/03/2024	EUR	2 039 657	0.11
3 929 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	3 970 804	0.21
	South Korea		*18 822 834*	*1.01*
15 149 000	KHFC 0.010% 21-29/06/2026	EUR	14 007 068	0.75
4 991 000	KHFC 0.723% 22-22/03/2025	EUR	4 815 766	0.26
	Portugal		*16 635 448*	*0.89*
10 000 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	9 899 591	0.53
6 900 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	6 735 857	0.36
	Belgium		*13 726 062*	*0.73*
6 900 000	BELFIUS BANK SA 1.000% 17-26/10/2024	EUR	6 733 946	0.36
7 100 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	6 992 116	0.37
	Australia		*12 237 072*	*0.65*
5 902 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	5 686 592	0.30
4 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 17-11/04/2024	EUR	3 959 717	0.21
2 686 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2 590 763	0.14
	Norway		*11 263 893*	*0.60*
10 703 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	11 263 893	0.60
	Ireland		*8 596 944*	*0.46*
9 400 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	8 596 944	0.46
	Denmark		*5 183 352*	*0.28*
5 164 000	ORSTED A/S 3.625% 23-01/03/2026	EUR	5 183 352	0.28
	Slovakia		*4 793 488*	*0.26*
5 000 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	4 793 488	0.26
	Floating rate bonds		**473 430 813**	**25.35**
	France		*118 048 933*	*6.32*
1 800 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	1 747 730	0.09
7 900 000	BPCE 20-15/09/2027 FRN	EUR	7 283 298	0.39
1 200 000	BPCE 23-01/06/2033 FRN	EUR	1 267 279	0.07
5 600 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	5 625 550	0.30
7 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	6 063 353	0.32
8 000 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	8 062 516	0.43

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	4 821 846	0.26
13 100 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	13 201 248	0.71
9 900 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	9 634 381	0.52
2 800 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	2 449 552	0.13
1 600 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1 743 858	0.09
10 900 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	10 407 447	0.56
10 500 000	LA BANQUE POSTALE 20-26/01/2031 FRN	EUR	9 771 202	0.52
3 000 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	2 635 600	0.14
3 700 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	3 870 511	0.21
15 000 000	LA POSTE 18-31/12/2049 FRN	EUR	14 370 750	0.77
800 000	ORANGE 19-31/12/2049 FRN	EUR	776 481	0.04
5 000 000	RCI BANQUE 19-18/02/2030 FRN	EUR	4 822 372	0.26
5 000 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	4 687 870	0.25
4 600 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	4 806 089	0.26
	Spain		*71 278 420*	*3.81*
16 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 19-22/02/2029 FRN	EUR	16 139 534	0.86
12 500 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	12 532 447	0.67
8 900 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	9 115 888	0.49
14 000 000	BANKIA 19-15/02/2029 FRN	EUR	13 980 330	0.75
4 600 000	CAIXABANK 22-13/04/2026 FRN	EUR	4 475 184	0.24
15 300 000	MAPFRE 17-31/03/2047 FRN	EUR	15 035 037	0.80
	The Netherlands		*67 470 230*	*3.61*
6 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	6 313 130	0.34
4 200 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	4 143 042	0.22
4 200 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	3 944 724	0.21
4 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	3 635 013	0.19
7 500 000	ING GROEP NV 17-15/02/2029 FRN	EUR	7 475 652	0.40
1 000 000	ING GROEP NV 17-26/09/2029 FRN	EUR	974 616	0.05
100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	89 790	0.00
17 900 000	ING GROEP NV 21-29/11/2025 FRN	EUR	17 279 619	0.93
3 700 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3 671 455	0.20
3 400 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	3 131 651	0.17
5 200 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	5 342 851	0.29
11 844 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	11 468 687	0.61
	United Kingdom		*42 147 277*	*2.26*
3 904 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	3 912 843	0.21
5 000 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	5 037 391	0.27
7 600 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	7 566 947	0.41
17 000 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	16 523 721	0.88
9 161 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	9 106 375	0.49
	Italy		*35 548 830*	*1.92*
3 950 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	4 093 463	0.22
500 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	513 633	0.03
3 670 000	ENEL SPA 21-31/12/2061 FRN	EUR	3 199 232	0.17
6 920 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	7 156 376	0.38
2 000 000	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	2 002 200	0.11
4 000 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	4 221 709	0.23
3 742 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	3 846 598	0.21
2 000 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1 997 573	0.11
5 600 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	5 516 420	0.30
3 000 000	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	3 001 626	0.16
	Belgium		*31 111 310*	*1.66*
4 100 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	3 928 110	0.21
16 600 000	KBC GROUP NV 22-29/06/2025 FRN	EUR	16 474 156	0.88
10 600 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	10 709 044	0.57
	Ireland		*29 704 966*	*1.59*
5 900 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	5 656 118	0.30
5 078 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	4 656 920	0.25
6 995 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	6 993 481	0.37
2 523 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2 344 980	0.13
5 566 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	5 411 601	0.29
4 351 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	4 641 866	0.25
	Norway		*16 712 907*	*0.89*
16 673 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	16 712 907	0.89
	Australia		*14 528 231*	*0.78*
10 000 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	9 653 643	0.52
5 000 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	4 874 588	0.26
	Sweden		*13 068 589*	*0.70*
13 109 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	13 068 589	0.70
	United States of America		*11 504 494*	*0.62*
9 521 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	9 496 166	0.51
2 000 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	2 008 328	0.11
	Japan		*11 407 869*	*0.61*
11 511 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	11 407 869	0.61
	Portugal		*8 280 277*	*0.44*
1 000 000	EDP SA 21-02/08/2081 FRN	EUR	928 546	0.05
8 200 000	EDP SA 21-14/03/2082 FRN	EUR	7 351 731	0.39
	Finland		*2 618 480*	*0.14*
1 700 000	NORDEA BANK 19-27/06/2029 FRN	EUR	1 663 378	0.09
1 000 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	955 102	0.05
	Money Market Instruments		29 968 278	1.60
	France		*20 034 678*	*1.07*
10 000 000	FRENCH BTF 0.000% 23-21/02/2024	EUR	9 949 400	0.53
10 400 000	UNEDIC 0.125% 17-25/11/2024 NEUMTN	EUR	10 085 278	0.54
	Spain		*9 933 600*	*0.53*
10 000 000	LETRAS 0.000% 23-08/03/2024	EUR	9 933 600	0.53
	Shares/Units in investment funds		141 179 133	7.55
	France		*141 179 133*	*7.55*
124 800.59	BNP PARIBAS MOIS - ISR - X CAP	EUR	141 179 133	7.55
	Total securities portfolio		**1 805 960 184**	**96.68**

Securities portfolio at 31/12/2023

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			**356 093 992**	**94.70**
Bonds			**303 785 951**	**80.79**
	France		*98 647 094*	*26.27*
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 863 066	0.50
1 900 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	1 844 896	0.49
600 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	625 300	0.17
1 800 000	BPCE 3.500% 23-25/01/2028	EUR	1 818 865	0.48
3 300 000	BPCE SFH 0.125% 21-03/12/2030	EUR	2 750 807	0.73
1 600 000	BPCE SFH 0.750% 18-27/11/2026	EUR	1 511 576	0.40
800 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	815 700	0.22
3 400 000	CAISSE FR DE FINANCEMENT 0.010% 21-27/04/2029	EUR	2 938 204	0.78
2 700 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	2 517 721	0.67
1 300 000	CAISSE FR DE FINANCEMENT 3.125% 22-16/11/2027	EUR	1 318 173	0.35
400 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	387 084	0.10
1 500 000	CARMILA SA 5.500% 23-09/10/2028	EUR	1 555 345	0.41
900 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	856 421	0.23
500 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	519 667	0.14
700 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	741 728	0.20
1 100 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 070 712	0.28
2 300 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	2 321 472	0.62
900 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	882 290	0.23
1 000 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 003 041	0.27
2 800 000	CREDIT MUTUEL HOME 3.250% 22-31/10/2029	EUR	2 868 377	0.76
1 200 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	1 083 387	0.29
1 900 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	1 819 173	0.48
800 000	EDENRED 3.625% 23-13/12/2026	EUR	810 439	0.22
900 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	851 586	0.23
1 800 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	1 413 462	0.38
9 000 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 657 670	1.50
3 640 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	2 051 795	0.55
11 720 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	11 075 870	2.96
9 570 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	8 339 489	2.22
3 500 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	3 647 455	0.97
1 400 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 372 692	0.37
1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	882 273	0.23
1 500 000	ICADE 0.625% 21-18/01/2031	EUR	1 181 503	0.31
2 200 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	2 150 015	0.57
1 600 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	1 680 424	0.45
1 700 000	KERING 3.625% 23-05/09/2031	EUR	1 756 621	0.47
1 300 000	LA BANQUE POSTALE 0.250% 19-12/07/2026	EUR	1 207 756	0.32
1 600 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	1 455 559	0.39
1 800 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	1 778 259	0.47
2 500 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	2 586 997	0.69
800 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	826 077	0.22
1 600 000	LOREAL SA 3.375% 23-23/01/2027	EUR	1 625 840	0.43
1 000 000	ORANGE 0.000% 19-04/09/2026	EUR	926 037	0.25
700 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	717 557	0.19
960 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	1 009 022	0.27
500 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	485 938	0.13
1 100 000	RTE RESEAU DE TR 3.750% 23-04/07/2035	EUR	1 151 014	0.31
1 800 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 586 061	0.42
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	437 476	0.12
500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	451 577	0.12
800 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	642 402	0.17
1 900 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	1 946 580	0.52
1 500 000	SOCIETE NATIONAL 0.875% 20-28/02/2051	EUR	777 277	0.21
2 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	1 746 767	0.46
1 400 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 304 599	0.35
	Spain		*39 654 870*	*10.54*
2 600 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	2 118 142	0.56
700 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	707 576	0.19
2 802 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	2 488 712	0.66
1 780 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	1 776 350	0.47
2 709 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	2 427 198	0.65
1 400 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	1 401 476	0.37
1 200 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 097 757	0.29
507 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	473 782	0.13
500 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	443 106	0.12
1 100 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 063 087	0.28
2 090 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	1 727 004	0.46
5 070 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	4 276 130	1.14
12 640 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	8 487 128	2.26
474 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	417 840	0.11
5 874 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	4 078 847	1.08
2 341 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	2 376 653	0.63
4 600 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	4 294 082	1.14
	Italy		*36 886 927*	*9.79*
1 593 000	A2A SPA 2.500% 22-15/06/2026	EUR	1 563 392	0.42
733 000	ACEA SPA 0.000% 21-28/09/2025	EUR	690 269	0.18
782 000	ACEA SPA 0.250% 21-28/07/2030	EUR	642 494	0.17
2 001 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	1 601 931	0.43
855 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	900 306	0.24
938 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 005 315	0.27
1 000 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	751 898	0.20
2 300 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	2 345 993	0.62
259 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	229 893	0.06
2 000 000	FERROVIE DEL 1.500% 17-27/06/2025	EUR	1 942 388	0.52
3 396 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	3 426 365	0.91
1 484 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 524 344	0.41
1 208 000	HERA SPA 0.875% 16-14/10/2026	EUR	1 134 323	0.30
3 750 000	HERA SPA 0.875% 19-05/07/2027	EUR	3 475 182	0.92
628 000	HERA SPA 4.250% 23-20/04/2033	EUR	651 003	0.17
1 924 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 730 024	0.46
1 186 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	1 216 163	0.32
1 305 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 372 078	0.36
956 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	911 354	0.24
3 291 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 822 310	0.75
2 180 000	TERNA RETE 3.625% 23-21/04/2029	EUR	2 223 662	0.59
1 291 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 330 140	0.35
704 000	TERNA SPA 0.750% 20-24/07/2032	EUR	573 702	0.15
2 960 000	TERNA SPA 1.000% 19-10/04/2026	EUR	2 822 398	0.75

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*33 497 537*	*8.92*
700 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	704 175	0.19
1 900 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1 943 679	0.52
9 360 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	7 736 321	2.06
670 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	447 214	0.12
406 224	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	366 843	0.10
2 910 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 601 002	0.69
2 810 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 111 750	0.56
2 800 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	2 084 656	0.55
1 600 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	1 409 244	0.37
700 122	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	682 738	0.18
2 000 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	2 039 370	0.54
1 200 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	1 150 440	0.31
2 300 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 677 638	0.45
1 200 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	756 300	0.20
6 071 808	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	4 495 056	1.20
600 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	558 684	0.15
2 700 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	2 732 427	0.73
	The Netherlands		*31 648 243*	*8.41*
1 800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 751 198	0.47
700 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	702 412	0.19
502 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	503 735	0.13
500 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	510 868	0.14
375 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	371 331	0.10
850 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	830 373	0.22
729 000	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	767 953	0.20
2 275 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	2 087 823	0.56
1 530 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 528 008	0.41
1 016 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	1 026 424	0.27
1 456 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	1 176 607	0.31
700 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	576 351	0.15
9 180 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 806 511	1.81
1 100 000	NN BANK NV 3.625% 23-16/10/2026	EUR	1 122 678	0.30
1 325 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	1 210 927	0.32
1 525 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	1 404 091	0.37
2 062 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	1 925 746	0.51
1 457 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	1 536 948	0.41
2 626 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2 561 299	0.68
1 096 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	1 017 890	0.27
300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	275 981	0.07
1 900 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	1 953 089	0.52
	Germany		*28 672 301*	*7.63*
1 100 000	BAYERISCHE LNDBK 4.250% 23-21/06/2027	EUR	1 125 311	0.30
6 280 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	4 954 166	1.32
8 710 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 707 044	2.05
3 850 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 956 839	0.79
1 285 492	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 164 283	0.31
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	4 806 500	1.28
190 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	195 111	0.05
717 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	733 001	0.19
4 050 000	KFW 0.000% 21-15/06/2029	EUR	3 555 414	0.95
1 000 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	726 342	0.19
500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	437 560	0.12
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	310 730	0.08
	Portugal		*5 666 824*	*1.50*
600 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	567 712	0.15
1 200 000	BANCO SANTANDER TOTTA 3.375% 23-19/04/2028	EUR	1 220 452	0.32
1 840 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 479 066	0.39
4 123 014	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	2 399 594	0.64
	Finland		*5 405 391*	*1.43*
4 030 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	3 438 761	0.91
1 000 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	954 980	0.25
1 001 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	1 011 650	0.27
	Ireland		*3 541 397*	*0.94*
3 780 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	3 541 397	0.94
	United States of America		*3 539 308*	*0.94*
1 265 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	1 303 704	0.35
807 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	828 998	0.22
437 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	448 722	0.12
1 000 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	957 884	0.25
	South Korea		*3 351 748*	*0.89*
3 625 000	KHFC 0.010% 21-29/06/2026	EUR	3 351 748	0.89
	Luxembourg		*3 191 263*	*0.85*
618 000	DH EUROPE 0.450% 19-18/03/2028	EUR	557 899	0.15
1 930 000	EIB 1.500% 22-15/06/2032	EUR	1 776 834	0.47
1 060 000	EIB 1.750% 14-15/09/2045	EUR	856 530	0.23
	United Kingdom		*2 932 240*	*0.78*
1 932 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	1 802 828	0.48
1 098 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1 129 412	0.30
	Slovakia		*2 797 519*	*0.74*
2 700 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 797 519	0.74
	Slovenia		*2 736 039*	*0.73*
3 330 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	2 736 039	0.73
	Sweden		*1 617 250*	*0.43*
1 011 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	981 460	0.26
659 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	635 790	0.17
	Floating rate bonds		**52 308 041**	**13.91**
	France		*16 553 388*	*4.41*
300 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	291 288	0.08
1 700 000	BPCE 22-14/01/2028 FRN	EUR	1 550 863	0.41
300 000	BPCE 23-01/06/2033 FRN	EUR	316 820	0.08
1 200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1 039 432	0.28
1 100 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	1 060 806	0.28
1 200 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 209 275	0.32

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	2 624 520	0.70
400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	435 964	0.12
800 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	702 827	0.19
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	941 476	0.25
3 300 000	LA POSTE 18-31/12/2049 FRN	EUR	3 161 565	0.84
300 000	ORANGE 19-31/12/2049 FRN	EUR	291 181	0.08
1 600 000	ORANGE 21-31/12/2061 FRN	EUR	1 360 168	0.36
1 500 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 567 203	0.42
	The Netherlands		*8 383 624*	*2.22*
700 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	690 507	0.18
1 300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 220 986	0.32
900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	817 878	0.22
1 100 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 096 429	0.29
900 000	ING GROEP NV 21-09/06/2032 FRN	EUR	808 113	0.21
1 200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 160 020	0.31
400 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	410 989	0.11
2 250 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	2 178 702	0.58
	Spain		*7 873 179*	*2.09*
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 19-22/02/2029 FRN	EUR	1 494 401	0.40
100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	88 461	0.02
1 200 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 068 227	0.28
1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 129 237	0.30
1 700 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 734 416	0.46
2 400 000	MAPFRE 17-31/03/2047 FRN	EUR	2 358 437	0.63
	Italy		*4 939 149*	*1.31*
1 111 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 148 950	0.31
1 441 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1 520 871	0.40
1 387 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 441 826	0.38
805 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	827 502	0.22
	Ireland		*4 862 679*	*1.30*
1 223 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 121 586	0.30
819 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	818 822	0.22
709 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	761 672	0.20
1 326 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 232 439	0.33
870 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	928 160	0.25
	Belgium		*3 064 015*	*0.81*
1 300 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	1 245 498	0.33
1 800 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	1 818 517	0.48
	Finland		*1 914 024*	*0.51*
2 004 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1 914 024	0.51
	Portugal		*1 434 484*	*0.38*
1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 434 484	0.38
	Japan		*1 344 842*	*0.36*
1 357 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	1 344 842	0.36
	Norway		*1 227 049*	*0.33*
1 232 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 227 049	0.33
	United Kingdom		*711 608*	*0.19*
710 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	711 608	0.19

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			21 935 857	5.84
	Luxembourg		*14 014 113*	*3.73*
42.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	4 618 743	1.23
98.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	9 395 370	2.50
	France		*7 921 744*	*2.11*
7 002.72	BNP PARIBAS MOIS - ISR - X CAP	EUR	7 921 744	2.11
Total securities portfolio			**378 029 849**	**100.54**

Securities portfolio at 31/12/2023

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			934 818 119	92.22
Bonds			**572 889 248**	**56.49**
	The Netherlands		*146 173 135*	*14.35*
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	945 790	0.09
6 100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	5 177 649	0.51
8 000 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	7 734 433	0.76
4 200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	4 086 129	0.40
2 900 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	2 825 059	0.28
6 000 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 148 594	0.61
2 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 283 273	0.23
400 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	468 707	0.05
1 900 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	1 937 061	0.19
1 000 000	ALLIANDER 0.375% 20-10/06/2030	EUR	859 476	0.08
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	85 464	0.01
100 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	86 882	0.01
1 300 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	1 255 236	0.12
689 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	698 027	0.07
1 852 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	1 934 023	0.19
1 615 000	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	1 739 486	0.17
18 700 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	17 416 839	1.71
100 000	CTP NV 1.500% 21-27/09/2031	EUR	77 430	0.01
1 500 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	1 420 445	0.14
4 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	3 134 851	0.31
4 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	4 095 771	0.40
1 900 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 856 129	0.18
5 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	4 665 016	0.46
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 155 822	0.11
500 000	ENBW 1.875% 18-31/10/2033	EUR	440 624	0.04
8 000 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	7 834 643	0.77
15 000 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	14 251 125	1.40
15 000 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	14 563 759	1.43
800 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	635 864	0.06
600 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	497 466	0.05
600 000	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	632 060	0.06
4 000 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	3 819 233	0.38
100 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	96 260	0.01
3 600 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	3 442 955	0.34
1 118 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	1 149 000	0.11
1 959 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	2 057 224	0.20
700 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	725 208	0.07
1 600 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 468 359	0.14
1 000 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	930 888	0.09
600 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	597 001	0.06
100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	99 870	0.01
100 000	MERCEDES-BENZ IN 3.700% 23-30/05/2031	EUR	104 445	0.01
500 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	429 973	0.04
2 000 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	1 616 218	0.16
500 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	456 200	0.04
800 000	NN BANK NV 0.500% 21-21/09/2028	EUR	705 016	0.07
1 800 000	POSTNL 0.625% 19-23/09/2026	EUR	1 663 244	0.16
100 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	103 894	0.01
649 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	663 897	0.07
2 572 000	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	2 719 276	0.27
500 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	451 128	0.04
400 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	407 848	0.04
1 000 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	1 035 948	0.10
1 700 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	1 801 682	0.18
3 500 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	3 692 051	0.36
900 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	802 121	0.08
100 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	82 062	0.01
100 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	86 665	0.01
100 000	UPJOHN INC 4.000% 21-22/06/2050	USD	63 703	0.01
1 800 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	1 655 887	0.16
1 000 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1 041 007	0.10
1 000 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	1 049 577	0.10
200 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	212 162	0.02
	France		*133 493 892*	*13.15*
100 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	84 323	0.01
200 000	ARKEMA 4.250% 23-20/05/2030	EUR	208 750	0.02
8 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	7 159 826	0.71
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	2 024 295	0.20
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	3 105 110	0.31
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	419 631	0.04
4 000 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	3 964 381	0.39
1 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	982 090	0.10
500 000	BPCE 0.125% 19-04/12/2024	EUR	484 627	0.05
1 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	884 919	0.09
1 900 000	CARMILA SA 5.500% 23-09/10/2028	EUR	1 970 104	0.19
200 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	203 903	0.02
1 600 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	1 695 377	0.17
1 000 000	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	1 034 128	0.10
1 900 000	COVIVIO 1.125% 19-17/09/2031	EUR	1 561 442	0.15
3 700 000	COVIVIO 4.625% 23-05/06/2032	EUR	3 835 914	0.38
7 600 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	6 744 804	0.67
11 000 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	10 476 826	1.03
4 200 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	4 407 748	0.43
200 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	158 754	0.02
1 500 000	DANONE 3.706% 23-13/11/2029	EUR	1 562 753	0.15
2 600 000	EDENRED 3.625% 23-13/06/2031	EUR	2 643 973	0.26
1 100 000	EDENRED 3.625% 23-13/12/2026	EUR	1 114 353	0.11
8 500 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	8 042 755	0.79
400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	314 103	0.03
3 700 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	3 989 539	0.39
100 000	FAURECIA 2.375% 21-15/06/2029	EUR	90 985	0.01
500 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	481 089	0.05
2 600 000	GECINA 0.875% 22-25/01/2033	EUR	2 139 541	0.21

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	GECINA 1.000% 16-30/01/2029	EUR	999 257	0.10
500 000	ICADE 1.000% 22-19/01/2030	EUR	424 064	0.04
12 000 000	ICADE 1.500% 17-13/09/2027	EUR	11 157 717	1.09
1 600 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	1 318 547	0.13
1 400 000	KERING 1.875% 22-05/05/2030	EUR	1 319 608	0.13
800 000	KERING 3.250% 23-27/02/2029	EUR	812 721	0.08
1 200 000	KERING 3.375% 23-27/02/2033	EUR	1 221 908	0.12
1 000 000	KERING 3.625% 23-05/09/2027	EUR	1 021 797	0.10
1 500 000	KERING 3.875% 23-05/09/2035	EUR	1 571 111	0.15
500 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	409 758	0.04
4 100 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	3 711 377	0.37
1 000 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	929 712	0.09
300 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	296 376	0.03
400 000	LOREAL SA 0.375% 22-29/03/2024	EUR	396 518	0.04
3 300 000	LOREAL SA 2.875% 23-19/05/2028	EUR	3 315 009	0.33
4 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	4 636 600	0.46
100 000	MICHELIN 0.625% 20-02/11/2040	EUR	67 578	0.01
1 600 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	1 440 550	0.14
400 000	ORANGE 2.375% 22-18/05/2032	EUR	383 100	0.04
200 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	205 016	0.02
1 600 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 668 439	0.16
1 500 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	1 576 363	0.16
600 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	630 639	0.06
100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	79 981	0.01
400 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	412 562	0.04
1 000 000	SANOFI 1.875% 18-21/03/2038	EUR	879 083	0.09
400 000	SCHNEIDER ELEC 3.375% 23-13/04/2034	EUR	411 566	0.04
100 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	89 640	0.01
1 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1 862 392	0.18
200 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	175 205	0.02
1 000 000	SUEZ 1.875% 22-24/05/2027	EUR	956 194	0.09
1 600 000	SUEZ 2.375% 22-24/05/2030	EUR	1 507 059	0.15
600 000	SUEZ 4.500% 23-13/11/2033	EUR	639 845	0.06
600 000	SUEZ 4.625% 22-03/11/2028	EUR	634 773	0.06
500 000	SUEZ 5.000% 22-03/11/2032	EUR	553 685	0.05
8 000 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	7 739 688	0.76
4 200 000	URW 4.125% 23-11/12/2030	EUR	4 322 333	0.43
1 800 000	VALEO SE 5.875% 23-12/04/2029	EUR	1 930 078	0.19
	Spain		*87 425 017*	*8.62*
600 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	616 654	0.06
6 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	5 694 112	0.56
8 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	7 755 763	0.76
4 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	4 777 294	0.47
4 200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	3 900 514	0.38
10 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	9 324 287	0.92
800 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	851 584	0.08
7 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	6 364 911	0.63
1 000 000	CAIXABANK 0.625% 19-01/10/2024	EUR	975 949	0.10
2 700 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 766 953	0.27
2 748 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2 858 776	0.28
3 152 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	3 354 765	0.33
4 000 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	3 855 727	0.38
7 000 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	6 960 729	0.69
9 000 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	8 741 969	0.86
100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	95 287	0.01
100 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	95 900	0.01
100 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	88 621	0.01
100 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	103 528	0.01
800 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	736 819	0.07
4 000 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	3 865 771	0.38
4 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	3 639 886	0.36
600 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	576 956	0.06
600 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	577 125	0.06
100 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	90 282	0.01
6 000 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	5 982 913	0.59
700 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	672 456	0.07
2 000 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	2 099 486	0.21
	Italy		*73 878 604*	*7.28*
100 000	ACEA SPA 0.000% 21-28/09/2025	EUR	94 170	0.01
100 000	ACEA SPA 0.250% 21-28/07/2030	EUR	82 160	0.01
100 000	ACEA SPA 3.875% 23-24/01/2031	EUR	102 523	0.01
3 000 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	2 751 714	0.27
9 500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	8 337 932	0.82
900 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	782 447	0.08
3 055 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	3 216 883	0.32
2 000 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	2 143 528	0.21
3 243 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	3 339 263	0.33
200 000	ERG SPA 0.875% 21-15/09/2031	EUR	160 638	0.02
4 000 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	3 890 662	0.38
15 000 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	13 487 714	1.32
4 600 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	4 190 966	0.41
2 800 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	2 839 009	0.28
1 000 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	1 017 088	0.10
3 300 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 418 957	0.34
6 214 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	6 533 404	0.64
3 775 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	4 042 333	0.40
3 095 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	3 327 613	0.33
400 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	368 173	0.04
1 800 000	SNAM 4.000% 23-27/11/2029	EUR	1 853 456	0.18
1 700 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 751 540	0.17
1 000 000	TERNA SPA 0.375% 21-23/06/2029	EUR	863 015	0.09
4 500 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 290 807	0.42
1 000 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	992 609	0.10
	Germany		*19 464 866*	*1.93*
100 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	88 216	0.01
200 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	183 952	0.02
5 000 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	4 241 474	0.42
100 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	91 399	0.01
100 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	91 324	0.01
1 500 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	1 229 872	0.12
400 000	E.ON SE 0.875% 20-20/08/2031	EUR	341 631	0.03
200 000	E.ON SE 0.875% 22-18/10/2034	EUR	160 610	0.02

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	E.ON SE 3.750% 23-01/03/2029	EUR	103 369	0.01
500 000	E.ON SE 3.875% 23-12/01/2035	EUR	519 198	0.05
200 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	167 863	0.02
100 000	LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	78 282	0.01
3 300 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	3 515 056	0.35
7 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	5 506 593	0.54
100 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	87 512	0.01
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 577	0.01
2 800 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	2 954 938	0.29
	United States of America		*18 769 746*	*1.87*
100 000	APPLE INC 0.000% 19-15/11/2025	EUR	94 773	0.01
1 200 000	APPLE INC 0.500% 19-15/11/2031	EUR	1 021 732	0.10
100 000	APPLE INC 3.000% 17-20/06/2027	USD	87 066	0.01
100 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	88 212	0.01
5 275 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	5 436 396	0.54
100 000	BOSTON SCIENTIFC 4.700% 19-01/03/2049	USD	87 690	0.01
100 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	87 844	0.01
819 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	842 325	0.08
1 147 000	CARRIER GLOBAL 4.500% 23-29/11/2032	EUR	1 226 397	0.12
200 000	COLGATE-PALM CO 0.875% 19-12/11/2039	EUR	142 957	0.01
100 000	COTY INC 5.750% 23-15/09/2028	EUR	105 000	0.01
1 100 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	685 072	0.07
100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	90 919	0.01
2 000 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 090 847	0.21
100 000	IBM CORP 4.000% 23-06/02/2043	EUR	103 832	0.01
300 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	310 726	0.03
1 200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	1 270 737	0.13
2 000 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	2 107 028	0.21
100 000	PFIZER INC 2.700% 20-28/05/2050	USD	62 930	0.01
1 000 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	891 272	0.09
483 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	394 194	0.04
500 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	502 758	0.05
1 000 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	1 039 039	0.10
	United Kingdom		*16 984 901*	*1.68*
1 771 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	1 843 459	0.18
600 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	614 490	0.06
4 200 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	3 950 876	0.39
1 000 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	974 763	0.10
2 400 000	SSE PLC 0.875% 17-06/09/2025	EUR	2 303 892	0.23
600 000	SSE PLC 1.375% 18-04/09/2027	EUR	566 790	0.06
100 000	SSE PLC 2.875% 22-01/08/2029	EUR	98 842	0.01
7 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	6 631 789	0.65
	Sweden		*13 447 385*	*1.33*
400 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	383 529	0.04
100 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	91 917	0.01
200 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	194 193	0.02
3 000 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 726 857	0.27
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 016 428	0.10
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	207 312	0.02
2 000 000	SKF AB 0.875% 19-15/11/2029	EUR	1 749 830	0.17
4 200 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	3 711 867	0.37
1 700 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 658 472	0.16
1 400 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	1 210 504	0.12
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	94 486	0.01
400 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	401 990	0.04
	Luxembourg		*12 755 260*	*1.28*
1 600 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	1 454 313	0.14
500 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	366 290	0.04
200 000	DH EUROPE 1.800% 19-18/09/2049	EUR	145 287	0.01
100 000	LOGICOR FIN 2.000% 22-17/01/2034	EUR	77 918	0.01
200 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	208 368	0.02
1 795 000	NESTLE FIN INTL 3.750% 23-14/11/2035	EUR	1 915 404	0.19
300 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	215 512	0.02
300 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	257 323	0.03
4 000 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	3 046 836	0.30
1 000 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	877 600	0.09
600 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	502 212	0.05
500 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	469 808	0.05
1 000 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	963 814	0.10
1 700 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	1 684 702	0.17
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	104 034	0.01
200 000	RICHEMONT INT 1.625% 20-26/05/2040	EUR	159 565	0.02
300 000	TRATON FIN LUX 4.500% 23-23/11/2026	EUR	306 274	0.03
	Japan		*11 048 220*	*1.09*
1 800 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	1 611 381	0.16
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	184 376	0.02
100 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	94 134	0.01
2 000 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	1 970 978	0.19
6 300 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	6 157 435	0.61
1 300 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	1 029 916	0.10
	Finland		*7 473 259*	*0.74*
300 000	NESTE 0.750% 21-25/03/2028	EUR	272 170	0.03
300 000	NESTE 3.875% 23-16/03/2029	EUR	309 114	0.03
300 000	NESTE 3.875% 23-21/05/2031	EUR	311 102	0.03
4 300 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	4 037 990	0.40
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	93 898	0.01
100 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	99 442	0.01
300 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	243 938	0.02
304 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	307 235	0.03
1 755 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 798 370	0.18
	Norway		*5 945 271*	*0.59*
900 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	790 273	0.08
300 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	285 075	0.03
2 000 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	1 836 641	0.18
2 000 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	1 980 877	0.20
1 000 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 052 405	0.10

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*5 540 890*	*0.55*
260 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	281 153	0.03
6 000 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	5 259 737	0.52
	Canada		*4 368 270*	*0.44*
1 700 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	1 474 723	0.15
500 000	BANK NOVA SCOTIA 3.050% 22-31/10/2024	EUR	497 681	0.05
1 000 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	987 725	0.10
400 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	376 633	0.04
1 000 000	ROYAL BANK OF CANADA 4.125% 23-05/07/2028	EUR	1 031 508	0.10
	Ireland		*3 522 298*	*0.34*
300 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	222 491	0.02
3 000 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	2 558 677	0.25
928 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	741 130	0.07
	Australia		*2 894 827*	*0.29*
3 000 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	2 894 827	0.29
	Belgium		*2 747 118*	*0.27*
100 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	90 356	0.01
1 000 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1 022 989	0.10
500 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	515 693	0.05
1 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	973 531	0.10
200 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	144 549	0.01
	Liechtenstein		*2 591 037*	*0.26*
3 200 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	2 591 037	0.26
	Denmark		*1 948 170*	*0.19*
1 200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 258 130	0.12
200 000	NYKREDIT 4.625% 23-19/01/2029	EUR	206 744	0.02
100 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	90 318	0.01
100 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	96 013	0.01
100 000	ORSTED A/S 2.875% 22-14/06/2033	EUR	94 507	0.01
100 000	ORSTED A/S 3.625% 23-01/03/2026	EUR	100 375	0.01
100 000	ORSTED A/S 3.750% 23-01/03/2030	EUR	102 083	0.01
	Portugal		*1 845 207*	*0.18*
1 500 000	EDP SA 1.625% 20-15/04/2027	EUR	1 434 212	0.14
400 000	EDP SA 3.875% 23-26/06/2028	EUR	410 995	0.04
	Greece		*571 875*	*0.06*
600 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	571 875	0.06
	Floating rate bonds		**361 928 871**	**35.73**
	France		*71 297 078*	*7.04*
2 500 000	ACCOR 23-11/04/2172 FRN	EUR	2 712 057	0.27
10 000 000	AXA SA 21-07/10/2041 FRN	EUR	8 245 594	0.81
800 000	AXA SA 22-10/03/2043 FRN	EUR	788 830	0.08
169 000	AXA SA 23-11/07/2043 FRN	EUR	180 757	0.02
200 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	190 997	0.02
200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	180 551	0.02
10 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	9 217 509	0.91
2 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 822 356	0.18
200 000	BNP PARIBAS 20-31/12/2060 FRN	USD	144 628	0.01
3 000 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	2 714 435	0.27
2 600 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	2 228 734	0.22
300 000	BNP PARIBAS 21-31/12/2061 FRN	USD	219 325	0.02
2 000 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	2 069 732	0.20
750 000	BNP PARIBAS 22-17/05/2171 FRN	USD	726 572	0.07
2 000 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	1 892 044	0.19
200 000	BNP PARIBAS 22-31/12/2062 FRN	USD	158 586	0.02
2 000 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	2 126 360	0.21
4 200 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	4 346 071	0.43
6 300 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	6 517 810	0.64
1 000 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	1 060 187	0.10
600 000	BNP PARIBAS 23-14/02/2172 FRN	USD	570 256	0.06
4 000 000	BPCE 22-14/01/2028 FRN	EUR	3 649 090	0.36
400 000	BPCE 23-01/06/2033 FRN	EUR	422 426	0.04
6 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	5 197 160	0.51
2 500 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	2 581 470	0.25
900 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	784 151	0.08
1 800 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 813 912	0.18
200 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	177 360	0.02
6 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	5 441 843	0.54
2 600 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	2 696 712	0.27
400 000	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	419 563	0.04
	The Netherlands		*58 842 528*	*5.83*
200 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	192 448	0.02
200 000	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	177 856	0.02
200 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	187 035	0.02
400 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	328 679	0.03
1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 655 903	0.16
400 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	360 656	0.04
400 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	399 731	0.04
3 700 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	3 805 868	0.38
9 500 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	9 445 221	0.93
3 500 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	3 452 535	0.34
2 600 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	2 202 597	0.22
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	908 753	0.09
1 000 000	ING GROEP NV 21-07/12/2028 FRN	GBP	1 011 836	0.10
5 600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	5 028 262	0.50
1 000 000	ING GROEP NV 22-23/05/2026 FRN	EUR	977 846	0.10
1 200 000	ING GROEP NV 22-24/08/2033 FRN	EUR	1 203 697	0.12
100 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	103 385	0.01
1 212 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 290 895	0.13
9 000 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	8 289 665	0.82
4 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3 469 356	0.34
2 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 817 700	0.18
1 000 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1 079 756	0.11
2 000 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	2 054 943	0.20
2 200 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	2 344 584	0.23
3 000 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	2 983 384	0.29
200 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	193 662	0.02
100 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	94 080	0.01
1 600 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 543 255	0.15
600 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	567 501	0.06
200 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	194 249	0.02
200 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	182 915	0.02

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	93 536	0.01
200 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	224 328	0.02
900 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	976 411	0.10
	Spain		*50 144 793*	*4.94*
2 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	2 776 184	0.27
100 000	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	104 648	0.01
2 100 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	1 991 839	0.20
6 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	5 416 051	0.53
1 100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 155 948	0.11
2 600 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	2 547 708	0.25
1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 050 139	0.10
2 500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 211 524	0.22
200 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	197 348	0.02
600 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	580 343	0.06
100 000	BANKINTER SA 23-13/09/2031 FRN	EUR	104 705	0.01
4 000 000	CAIXABANK 20-10/07/2026 FRN	EUR	3 841 465	0.38
5 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	4 705 155	0.46
5 900 000	CAIXABANK 21-09/02/2029 FRN	EUR	5 196 985	0.51
11 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	10 237 331	1.01
400 000	CAIXABANK 21-26/05/2028 FRN	EUR	364 237	0.04
3 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	3 235 008	0.32
300 000	CAIXABANK 23-16/05/2027 FRN	EUR	306 073	0.03
4 000 000	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	4 020 793	0.40
100 000	RED ELECTRICA 23-07/08/2171 FRN	EUR	101 309	0.01
	Ireland		*39 530 014*	*3.90*
900 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	862 798	0.09
7 000 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	6 419 544	0.63
4 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	3 831 430	0.38
5 500 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	5 498 806	0.54
3 242 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 482 851	0.34
1 347 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 454 258	0.14
10 000 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	9 294 410	0.92
1 000 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	931 306	0.09
2 901 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3 094 933	0.31
1 852 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 923 520	0.19
2 618 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	2 736 158	0.27
	Germany		*34 719 592*	*3.45*
200 000	COMMERZBANK AG 19-09/04/2168 FRN	USD	174 455	0.02
5 000 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	4 798 437	0.47
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	193 090	0.02
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	189 180	0.02
1 000 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	894 178	0.09
600 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	633 036	0.06
7 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	6 850 172	0.68
3 000 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	3 195 460	0.32
2 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 099 393	0.21
200 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	169 772	0.02
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	178 957	0.02
800 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	745 646	0.07
100 000	EVONIK 21-02/09/2081 FRN	EUR	88 439	0.01
400 000	INFINEON TECH 19-01/04/2168 FRN	EUR	390 020	0.04
800 000	MERCK 19-25/06/2079 FRN	EUR	777 698	0.08
200 000	MERCK 20-09/09/2080 FRN	EUR	185 374	0.02
10 000 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	8 268 306	0.82
3 200 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	2 521 465	0.25
2 600 000	MUENCHENER RUECKVERSICHERUNG AG 22-23/05/2042 FRN	USD	2 366 514	0.23
	Portugal		*26 401 111*	*2.60*
800 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	746 521	0.07
4 300 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	4 415 782	0.44
2 400 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	2 214 564	0.22
700 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	690 099	0.07
2 500 000	EDP SA 20-20/07/2080 FRN	EUR	2 385 554	0.24
1 000 000	EDP SA 21-02/08/2081 FRN	EUR	928 546	0.09
10 000 000	EDP SA 21-14/03/2082 FRN	EUR	8 965 525	0.88
300 000	EDP SA 21-14/03/2082 FRN	EUR	252 027	0.02
5 600 000	EDP SA 23/04/2083 FRN	EUR	5 802 493	0.57
	Norway		*21 563 897*	*2.12*
2 000 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 832 422	0.18
7 000 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	6 971 867	0.69
1 072 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 096 961	0.11
1 500 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	1 460 102	0.14
1 301 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 366 767	0.13
300 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	312 342	0.03
1 371 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 411 817	0.14
1 700 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 704 069	0.17
800 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	826 584	0.08
5 000 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	4 580 966	0.45
	Italy		*19 366 472*	*1.91*
1 633 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 708 699	0.17
250 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	231 295	0.02
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	235 334	0.02
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	199 998	0.02
200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	191 076	0.02
900 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	989 170	0.10
1 391 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 438 514	0.14
200 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	211 085	0.02
800 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	831 623	0.08
3 015 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	3 102 454	0.31
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	178 598	0.02
4 100 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 641 747	0.36
2 900 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3 069 699	0.30
3 200 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 337 180	0.33
	Greece		*9 070 204*	*0.89*
200 000	ALPHA BANK 22-01/11/2025 FRN	EUR	204 344	0.02
100 000	ALPHA BANK 22-16/06/2027 FRN	EUR	106 001	0.01
100 000	ALPHA BANK 23-27/06/2029 FRN	EUR	106 244	0.01
400 000	EUROBANK 22-09/03/2025 FRN	EUR	398 726	0.04
1 309 000	EUROBANK 23-28/11/2029 FRN	EUR	1 350 026	0.13
300 000	NATIONAL BK GREECE 20-08/10/2026 FRN	EUR	292 656	0.03
800 000	NATIONAL BK GREECE 23-03/01/2034 FRN	EUR	850 209	0.08
800 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	766 725	0.08
4 765 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	4 995 273	0.49
	Belgium		*8 924 265*	*0.88*
6 500 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	6 049 745	0.60
100 000	KBC GROUP NV 23-25/04/2033 FRN	EUR	102 181	0.01
2 700 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	2 772 339	0.27

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*8 768 662*	*0.86*
600 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	633 599	0.06
1 500 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	1 325 003	0.13
4 784 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 866 678	0.48
800 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	822 748	0.08
685 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	711 889	0.07
100 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	105 145	0.01
300 000	PIRAEUS GRP FIN 19-26/06/2029 FRN	EUR	303 600	0.03
	Denmark		*6 800 727*	*0.67*
4 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	3 754 932	0.37
1 000 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 040 055	0.10
1 800 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 755 383	0.17
100 000	ORSTED A/S 19-09/12/3019 FRN	EUR	87 424	0.01
200 000	ORSTED A/S 21-18/02/3021 FRN	EUR	152 957	0.02
10 000	ORSTED A/S 22-08/12/3022 FRN	EUR	9 976	0.00
	Austria		*3 005 830*	*0.29*
400 000	ERSTE GROUP 23-15/04/2172 FRN	EUR	421 853	0.04
2 500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	2 583 977	0.25
	United States of America		*1 510 359*	*0.15*
200 000	BANK OF AMERICA CORP 19-22/10/2025 FRN	USD	176 357	0.02
200 000	GOLDMAN SACHS GROUP 19-31/12/2059 FRN	USD	179 812	0.02
400 000	GOLDMAN SACHS GROUP 21-12/02/2026 FRN	USD	343 367	0.03
1 000 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	810 823	0.08
	Sweden		*1 210 190*	*0.12*
100 000	SBAB BANK AB 23-26/06/2026 FRN	EUR	100 972	0.01
900 000	TELIA CO AB 20-11/05/2081 FRN	EUR	834 292	0.08
300 000	TELIA CO AB 22-30/06/2083 FRN	EUR	274 926	0.03
	Finland		*581 614*	*0.06*
560 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	581 614	0.06
	Poland		*191 535*	*0.02*
100 000	MBANK 21-21/09/2027 FRN	EUR	86 277	0.01
100 000	MBANK 23-11/09/2027 FRN	EUR	105 258	0.01
Shares/Units in investment funds			61 827 301	6.07
	Luxembourg		*61 827 301*	*6.07*
200.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	21 994 013	2.16
200.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	19 174 223	1.88
145 825.78	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	20 659 065	2.03
Total securities portfolio			**996 645 420**	**98.29**

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 766 542	99.83
Shares			**40 766 542**	**99.83**
France			*11 722 049*	*28.71*
27 785	AXA SA	EUR	819 380	2.01
5 719	BUREAU VERITAS SA	EUR	130 794	0.32
14 080	DANONE	EUR	826 214	2.02
18 335	DASSAULT SYSTEMES SE	EUR	811 049	1.99
7 837	EDENRED	EUR	424 295	1.04
4 335	ESSILORLUXOTTICA	EUR	787 236	1.93
7 395	GECINA SA	EUR	814 190	1.99
48 221	GETLINK SE	EUR	798 781	1.96
408	HERMES INTERNATIONAL	EUR	782 870	1.92
8 624	LEGRAND SA	EUR	811 518	1.99
1 093	LVMH MOET HENNESSY LOUIS VUI	EUR	801 825	1.96
25 340	MICHELIN (CGDE)	EUR	822 536	2.01
3 931	PERNOD RICARD SA	EUR	627 977	1.54
9 164	SANOFI AVENTIS	EUR	822 561	2.01
7 283	SEB SA	EUR	822 979	2.02
7 193	VINCI SA	EUR	817 844	2.00
Germany			*10 376 377*	*25.40*
3 361	ALLIANZ SE - REG	EUR	813 194	1.99
8 078	BAYERISCHE MOTOREN WERKE AG	EUR	814 101	1.99
14 231	BECHTLE AG	EUR	645 945	1.58
9 923	BRENNTAG AG	EUR	825 792	2.02
4 496	DEUTSCHE BOERSE AG	EUR	838 504	2.05
44 422	EVONIK INDUSTRIES AG	EUR	821 807	2.01
22 846	GEA GROUP AG	EUR	861 065	2.12
3 780	HANNOVER RUECK SE	EUR	817 614	2.00
12 710	HENKEL AG & CO KGAA	EUR	825 896	2.02
4 575	MERCK KGAA	EUR	659 258	1.61
2 146	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	804 965	1.97
5 769	SAP SE	EUR	804 660	1.97
13 148	SCOUT24 AG	EUR	843 576	2.07
The Netherlands			*6 973 592*	*17.08*
10 340	AKZO NOBEL N.V.	EUR	773 639	1.89
19 049	ASR NEDERLAND NV	EUR	813 392	1.99
25 075	FERROVIAL SE	EUR	827 977	2.03
5 117	JDE PEETS NV	EUR	124 650	0.31
13 536	KONINKLIJKE AHOLD DELHAIZE	EUR	352 139	0.86
263 050	KONINKLIJKE KPN NV	EUR	820 190	2.01
22 975	NN GROUP NV - W/I	EUR	821 356	2.01
20 949	QIAGEN N.V.	EUR	825 391	2.02
14 237	RANDSTAD HOLDING NV	EUR	807 523	1.98
6 273	WOLTERS KLUWER	EUR	807 335	1.98
Spain			*4 370 846*	*10.71*
20 710	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	831 714	2.04
12 396	AMADEUS IT GROUP SA	EUR	804 252	1.97
51 016	ENAGAS SA	EUR	778 759	1.91
41 909	ENDESA SA	EUR	773 640	1.89
20 922	INDUSTRIA DE DISENO TEXTIL	EUR	824 954	2.02
23 979	RED ELECTRICA CORPORACION SA	EUR	357 527	0.88
Italy			*3 098 490*	*7.59*
42 466	ASSICURAZIONI GENERALI	EUR	811 313	1.99
16 981	RECORDATI SPA	EUR	829 182	2.03
175 103	SNAM SPA	EUR	815 104	2.00
85 106	TERNA SPA	EUR	642 891	1.57
Finland			*2 492 366*	*6.10*
18 943	KONE OYJ - B	EUR	855 465	2.10
73 285	NORDEA BANK ABP	EUR	822 697	2.01
23 905	UPM-KYMMENE OYJ	EUR	814 204	1.99
Belgium			*1 732 822*	*4.24*
2 286	AGEAS	EUR	89 863	0.22
10 473	UCB SA	EUR	826 320	2.02
28 654	WAREHOUSES DE PAUW SCA	EUR	816 639	2.00
Shares/Units in investment funds			70 000	0.17
France			*70 000*	*0.17*
61.88	BNP PARIBAS MOIS - ISR - X CAP	EUR	70 000	0.17
Total securities portfolio			**40 836 542**	**100.00**

Securities portfolio at 31/12/2023

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			**240 850 054**	**94.07**
Bonds			**200 432 472**	**78.28**
	The Netherlands		*47 402 043*	*18.51*
2 410 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	2 026 664	0.79
2 320 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	2 027 783	0.79
1 970 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 962 019	0.77
1 283 000	CTP NV 0.500% 21-21/06/2025	EUR	1 207 624	0.47
2 440 000	DSV PANALPINA 0.500% 21-03/03/2031	EUR	2 039 366	0.80
1 080 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	860 440	0.34
2 590 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	1 919 283	0.75
2 200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	2 052 607	0.80
640 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	662 244	0.26
1 200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	1 157 035	0.45
900 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	732 740	0.29
1 700 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1 354 862	0.53
2 200 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	2 026 371	0.79
800 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	828 810	0.32
2 060 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	1 973 541	0.77
1 080 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	961 333	0.38
1 080 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	1 107 383	0.43
1 910 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2 014 702	0.79
420 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	420 611	0.16
1 360 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	1 232 619	0.48
2 360 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	1 989 511	0.78
1 170 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 128 923	0.44
1 560 000	STELLANTIS NV 0.750% 21-18/01/2029	EUR	1 384 777	0.54
2 220 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	1 787 278	0.70
1 900 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	2 004 256	0.78
2 000 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	2 001 051	0.78
1 990 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	2 045 686	0.80
1 940 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 026 128	0.79
750 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	672 343	0.26
2 080 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	1 803 863	0.70
1 920 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	1 990 190	0.78
	United States of America		*41 323 081*	*16.16*
2 230 000	BLACKSTONE HLDGS 1.500% 19-10/04/2029	EUR	2 016 166	0.79
2 020 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	1 956 561	0.76
820 000	CHUBB INA HLDGS 0.875% 19-15/12/2029	EUR	724 891	0.28
1 290 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	1 135 285	0.44
560 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	527 979	0.21
1 980 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	1 732 553	0.68
2 140 000	COCA-COLA CO/THE 1.100% 16-02/09/2036	EUR	1 688 826	0.66
2 180 000	DOVER CORP 0.750% 19-04/11/2027	EUR	1 994 396	0.78
2 060 000	DOVER CORP 1.250% 16-09/11/2026	EUR	1 959 849	0.77
1 100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 000 104	0.39
2 620 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	2 113 571	0.83
2 340 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	2 029 915	0.79
1 530 000	FEDEX CORP 1.300% 19-05/08/2031	EUR	1 348 826	0.53
2 090 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	1 971 050	0.77
1 640 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1 507 605	0.59
1 300 000	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	1 248 780	0.49
1 570 000	ILLINOIS TOOL WK 3.000% 14-19/05/2034	EUR	1 559 181	0.61
1 970 000	MANPOWERGROUP 3.500% 22-30/06/2027	EUR	1 971 323	0.77
2 080 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	1 990 547	0.78
2 070 000	MCKESSON CORP 1.500% 17-17/11/2025	EUR	2 003 288	0.78
2 180 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	2 097 773	0.82
2 260 000	PUBLIC STORAGE 0.875% 20-24/01/2032	EUR	1 866 432	0.73
1 710 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	1 660 135	0.65
1 170 000	TAPESTRY INC 5.875% 23-27/11/2031	EUR	1 228 395	0.48
2 060 000	VISA INC 1.500% 22-15/06/2026	EUR	1 989 650	0.78
	United Kingdom		*33 247 708*	*12.99*
1 160 000	3I GROUP 4.875% 23-14/06/2029	EUR	1 208 405	0.47
2 340 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	2 035 164	0.79
2 400 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	2 063 740	0.81
2 140 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	2 015 037	0.79
1 980 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	2 088 297	0.82
2 100 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	2 006 247	0.78
2 200 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	2 010 329	0.79
2 060 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	2 003 266	0.78
1 390 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	1 280 436	0.50
2 000 000	LINDE PLC 1.625% 22-31/03/2035	EUR	1 715 603	0.67
2 330 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	2 032 333	0.79
250 000	NATIONAL GRID PLC 2.949% 22-30/03/2030	EUR	243 352	0.10
2 010 000	NATIONAL GRID PLC 3.875% 23-16/01/2029	EUR	2 064 244	0.81
830 000	NATIONAL GRID PLC 4.275% 23-16/01/2035	EUR	857 363	0.33
1 600 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	1 476 329	0.58
2 270 000	OTE PLC 0.875% 19-24/09/2026	EUR	2 130 700	0.83
1 900 000	SSE PLC 0.875% 17-06/09/2025	EUR	1 823 915	0.71
1 210 000	SSE PLC 1.250% 20-16/04/2025	EUR	1 174 136	0.46
1 330 000	SSE PLC 1.750% 20-16/04/2030	EUR	1 219 888	0.48
1 820 000	SSE PLC 2.875% 22-01/08/2029	EUR	1 798 924	0.70
	Italy		*12 107 324*	*4.73*
2 252 000	ERG SPA 0.500% 20-11/09/2027	EUR	2 033 337	0.79
2 560 000	ERG SPA 0.875% 21-15/09/2031	EUR	2 056 164	0.80
800 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	654 984	0.26
530 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	569 834	0.22
1 950 000	TERNA RETE 3.625% 23-21/04/2029	EUR	1 989 055	0.78
700 000	TERNA RETE 3.875% 23-24/07/2033	EUR	721 222	0.28
2 350 000	TERNA SPA 0.375% 20-25/09/2030	EUR	1 942 450	0.76
2 480 000	TERNA SPA 0.375% 21-23/06/2029	EUR	2 140 278	0.84
	Sweden		*9 141 078*	*3.57*
1 910 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	1 958 270	0.76
1 380 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	1 273 915	0.50
2 240 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 036 053	0.80
1 900 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 931 213	0.75
2 030 000	TELE2 AB 2.125% 18-15/05/2028	EUR	1 941 627	0.76

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*8 040 222*	*3.13*
920 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	673 974	0.26
2 190 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	2 018 050	0.79
2 680 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	2 213 813	0.85
1 070 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	1 113 164	0.43
120 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	96 381	0.04
1 210 000	SIMON INTERNATIONAL FIN S 1.250% 16-13/05/2025	EUR	1 166 358	0.46
878 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	758 482	0.30
	Denmark		*8 021 008*	*3.13*
2 190 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1 996 023	0.78
200 000	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	171 701	0.07
2 290 000	CARLSBERG BREW 0.875% 19-01/07/2029	EUR	2 032 082	0.79
1 850 000	CARLSBERG BREW 3.250% 22-12/10/2025	EUR	1 851 708	0.72
1 900 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	1 969 494	0.77
	France		*6 604 429*	*2.57*
1 900 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	1 927 578	0.75
3 000 000	GECINA 0.875% 21-30/06/2036	EUR	2 210 314	0.86
1 900 000	LEGRAND SA 1.000% 18-06/03/2026	EUR	1 828 213	0.71
700 000	MERCIALYS 2.500% 22-28/02/2029	EUR	638 324	0.25
	Spain		*6 087 246*	*2.38*
2 000 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	1 973 345	0.77
1 900 000	AENA SME SA 4.250% 23-13/10/2030	EUR	2 018 089	0.79
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 014 167	0.40
223 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	214 435	0.08
1 100 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	867 210	0.34
	Canada		*6 006 600*	*2.35*
2 070 000	ALIMEN COUCHE 1.875% 16-06/05/2026	EUR	1 994 901	0.78
2 120 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	2 019 287	0.79
1 870 000	MAGNA INTL INC 4.375% 23-17/03/2032	EUR	1 992 412	0.78
	Australia		*4 654 238*	*1.81*
1 030 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	906 489	0.35
2 090 000	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	2 002 396	0.78
1 890 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	1 745 353	0.68
	Japan		*4 156 246*	*1.62*
2 230 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 099 191	0.82
2 400 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	2 057 055	0.80
	Austria		*3 875 485*	*1.51*
1 900 000	A1 TOWERS HLDG 5.250% 23-13/07/2028	EUR	2 009 649	0.78
1 900 000	WIENERBERGER AG 2.750% 20-04/06/2025	EUR	1 865 836	0.73
	Ireland		*3 869 662*	*1.51*
2 180 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	1 828 552	0.71
2 270 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	2 041 110	0.80
	Germany		*2 239 908*	*0.88*
1 300 000	SIRIUS REAL ESTA 1.125% 21-22/06/2026	EUR	1 171 144	0.46
1 100 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	1 068 764	0.42
	Mexico		*1 909 660*	*0.75*
2 000 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	1 909 660	0.75
	Norway		*1 746 534*	*0.68*
1 200 000	TELENOR 0.250% 20-14/02/2028	EUR	1 074 941	0.42
710 000	TELENOR 0.750% 19-31/05/2026	EUR	671 593	0.26
	Floating rate bonds		**40 417 582**	**15.79**
	Ireland		*10 681 044*	*4.18*
1 710 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 837 037	0.72
1 530 000	AIB GROUP PLC 23/07/2029 FRN	EUR	1 577 047	0.62
1 060 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 144 405	0.45
450 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	418 248	0.16
2 040 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1 983 411	0.77
1 570 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 630 630	0.64
2 000 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	2 090 266	0.82
	Norway		*6 022 935*	*2.35*
2 320 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	2 034 508	0.79
1 900 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 740 801	0.68
1 210 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 205 137	0.47
1 040 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 042 489	0.41
	United Kingdom		*5 351 080*	*2.09*
180 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	169 516	0.07
2 320 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	2 034 540	0.79
1 210 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	1 194 647	0.47
150 000	HSBC HOLDINGS 23/05/2033 FRN	EUR	158 949	0.06
1 730 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	1 793 428	0.70
	Spain		*5 087 741*	*1.99*
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 813 451	0.71
1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-13/01/2031 FRN	EUR	1 993 126	0.78
1 200 000	CAIXABANK 23-19/07/2034 FRN	EUR	1 281 164	0.50
	Portugal		*4 307 588*	*1.68*
2 200 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 052 933	0.80
1 300 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 227 729	0.48
1 000 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	1 026 926	0.40
	Italy		*4 025 284*	*1.57*
2 180 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	2 103 329	0.82
1 880 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	1 921 955	0.75
	United States of America		*3 582 119*	*1.40*
1 190 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	1 123 538	0.44
500 000	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	467 408	0.18
2 140 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1 991 173	0.78
	Belgium		*1 359 791*	*0.53*
1 400 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	1 359 791	0.53
	Shares/Units in investment funds		9 654 083	3.76
	France		*9 654 083*	*3.76*
410.09	BNP PARIBAS MOIS ISR - I CAP	EUR	9 654 083	3.76
	Total securities portfolio		**250 504 137**	**97.83**

Securities portfolio at 31/12/2023

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			24 606 548	98.39
Shares			**24 606 548**	**98.39**
	France		*8 746 224*	*34.95*
22 929	AXA SA	EUR	676 176	2.70
11 450	BNP PARIBAS	EUR	716 656	2.87
5 384	BOUYGUES SA	EUR	183 702	0.73
5 058	BUREAU VERITAS SA	EUR	115 676	0.46
2 496	CAPGEMINI SE	EUR	471 120	1.88
13 302	CARREFOUR SA	EUR	220 348	0.88
8 113	DANONE	EUR	476 071	1.90
1 459	EIFFAGE SA	EUR	141 552	0.57
191	HERMES INTERNATIONAL	EUR	366 491	1.47
634	IPSEN	EUR	68 409	0.27
3 333	LEGRAND SA	EUR	313 635	1.25
2 287	LOREAL	EUR	1 030 636	4.11
408	LVMH MOET HENNESSY LOUIS VUI	EUR	299 309	1.20
9 243	MICHELIN (CGDE)	EUR	300 028	1.20
40 467	ORANGE	EUR	416 972	1.67
857	PERNOD RICARD SA	EUR	136 906	0.55
3 310	PUBLICIS GROUPE	EUR	278 040	1.11
11 304	SANOFI AVENTIS	EUR	1 014 646	4.05
14 080	TOTAL SA	EUR	867 327	3.47
5 739	VINCI SA	EUR	652 524	2.61
	Germany		*4 545 208*	*18.19*
6 751	BAYERISCHE MOTOREN WERKE AG	EUR	680 366	2.72
1 283	BECHTLE AG	EUR	58 235	0.23
54	BEIERSDORF AG	EUR	7 328	0.03
2 581	BRENNTAG AG	EUR	214 791	0.86
40 482	DEUTSCHE TELEKOM AG - REG	EUR	880 483	3.52
4 131	FRESENIUS MEDICAL CARE AG	EUR	156 813	0.63
2 766	GEA GROUP AG	EUR	104 251	0.42
982	HANNOVER RUECK SE	EUR	212 407	0.85
3 082	HENKEL AG & CO KGAA VORZUG	EUR	224 555	0.90
9 762	INFINEON TECHNOLOGIES AG	EUR	369 004	1.48
12 276	MERCEDES BENZ GROUP AG	EUR	767 864	3.07
2 053	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	770 080	3.08
710	SAP SE	EUR	99 031	0.40
	The Netherlands		*4 051 849*	*16.19*
2 673	ASML HOLDING NV	EUR	1 822 183	7.28
4 925	ASR NEDERLAND NV	EUR	210 298	0.84
35	HEINEKEN NV	EUR	3 218	0.01
16 172	KONINKLIJKE AHOLD DELHAIZE	EUR	420 715	1.68
84 435	KONINKLIJKE KPN NV	EUR	263 268	1.05
34 417	STELLANTIS NV	EUR	727 920	2.91
4 695	WOLTERS KLUWER	EUR	604 247	2.42
	Spain		*3 200 708*	*12.81*
3 916	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	157 267	0.63
1 051	AENA SA	EUR	172 469	0.69
5 072	AMADEUS IT GROUP SA	EUR	329 071	1.32
7 106	ENAGAS SA	EUR	108 473	0.43
10 636	ENDESA SA	EUR	196 341	0.79
72 381	IBERDROLA SA	EUR	859 162	3.44
18 126	INDUSTRIA DE DISENO TEXTIL	EUR	714 708	2.86
8 764	RED ELECTRICA CORPORACION SA	EUR	130 671	0.52
150 692	TELEFONICA SA	EUR	532 546	2.13
	Italy		*2 098 125*	*8.39*
23 571	ASSICURAZIONI GENERALI	EUR	450 324	1.80
78 527	ENEL SPA	EUR	528 487	2.11
265 366	INTESA SANPAOLO	EUR	701 495	2.81
14 964	POSTE ITALIANE SPA	EUR	153 755	0.61
6 414	PRYSMIAN SPA	EUR	264 064	1.06
	Ireland		*493 657*	*1.97*
31 782	AIB GROUP PLC	EUR	123 314	0.49
14 847	BANK OF IRELAND GROUP PLC	EUR	122 013	0.49
3 157	KERRY GROUP PLC - A	EUR	248 330	0.99
	Switzerland		*488 584*	*1.95*
10 807	STMICROELECTRONICS NV	EUR	488 584	1.95
	Belgium		*411 356*	*1.65*
2 655	AGEAS	EUR	104 368	0.42
5 228	KBC GROEP NV	EUR	306 988	1.23
	Portugal		*324 873*	*1.30*
15 778	GALP ENERGIA SGPS SA	EUR	210 479	0.84
4 965	JERONIMO MARTINS	EUR	114 394	0.46
	Finland		*156 367*	*0.63*
11 973	FORTUM OYJ	EUR	156 367	0.63
	Austria		*89 597*	*0.36*
1 066	VERBUND AG	EUR	89 597	0.36
Shares/Units in investment funds			60 014	0.24
	France		*60 014*	*0.24*
53.05	BNP PARIBAS MOIS - ISR - X CAP	EUR	60 014	0.24
Total securities portfolio			**24 666 562**	**98.63**

Securities portfolio at 31/12/2023

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			134 357 696	99.70
Shares			**134 357 696**	**99.70**
	France		*48 444 592*	*35.95*
45 851	ACCOR SA	EUR	1 586 445	1.18
23 312	AIR LIQUIDE SA	EUR	4 105 709	3.05
29 534	AMUNDI SA	EUR	1 819 294	1.35
7 809	ARKEMA	EUR	804 327	0.60
107 168	AXA SA	EUR	3 160 384	2.35
58 403	BNP PARIBAS	EUR	3 655 444	2.71
20 317	COMPAGNIE DE SAINT GOBAIN	EUR	1 354 331	1.00
53 070	CREDIT AGRICOLE SA	EUR	682 056	0.51
17 034	DANONE	EUR	999 555	0.74
8 444	ESSILORLUXOTTICA	EUR	1 533 430	1.14
38 943	FAURECIA	EUR	795 216	0.59
9 865	LEGRAND SA	EUR	928 297	0.69
9 099	LOREAL	EUR	4 100 464	3.04
7 191	LVMH MOET HENNESSY LOUIS VUI	EUR	5 275 317	3.91
43 600	MICHELIN (CGDE)	EUR	1 415 256	1.05
6 979	NEXANS SA	EUR	553 086	0.41
3 276	PERNOD RICARD SA	EUR	523 341	0.39
11 772	PUBLICIS GROUPE	EUR	988 848	0.73
17 010	SANOFI AVENTIS	EUR	1 526 818	1.13
19 060	SCHNEIDER ELECTRIC SE	EUR	3 464 727	2.57
66 332	SPIE SA - W/I	EUR	1 877 196	1.39
38 854	TECHNIP ENERGIES NV	EUR	822 151	0.61
48 741	TOTAL SA	EUR	3 002 446	2.23
43 232	VEOLIA ENVIRONNEMENT	EUR	1 234 706	0.92
15 009	VINCI SA	EUR	1 706 523	1.27
6 562	WENDEL	EUR	529 225	0.39
	Germany		*20 855 623*	*15.47*
5 311	ADIDAS AG	EUR	978 074	0.73
13 598	ALLIANZ SE - REG	EUR	3 290 036	2.44
6 276	BAYERISCHE MOTOREN WERKE AG	EUR	632 495	0.47
15 429	DEUTSCHE POST AG - REG	EUR	692 068	0.51
160 398	DEUTSCHE TELEKOM AG - REG	EUR	3 488 657	2.59
17 627	INFINEON TECHNOLOGIES AG	EUR	666 301	0.49
11 292	LEG IMMOBILIEN SE	EUR	895 681	0.66
12 401	MERCK KGAA	EUR	1 786 984	1.33
24 617	SAP SE	EUR	3 433 579	2.55
18 373	SIEMENS AG - REG	EUR	3 121 940	2.32
28 033	SIEMENS HEALTHINEERS AG	EUR	1 474 536	1.09
3 967	SYMRISE AG	EUR	395 272	0.29
	Switzerland		*19 034 537*	*14.13*
21 290	CIE FINANCIERE RICHEMONT - REG	CHF	2 650 659	1.97
10 467	DSM-FIRMENICH AG	EUR	962 964	0.71
44 057	NESTLE SA-REG	CHF	4 620 842	3.43
54 873	NOVARTIS AG - REG	CHF	5 009 219	3.72
4 045	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 063 787	0.79
2 964	SIKA AG - REG	CHF	872 590	0.65
35 965	STMICROELECTRONICS NV	EUR	1 625 978	1.21
4 713	ZURICH INSURANCE GROUP AG	CHF	2 228 498	1.65
	The Netherlands		*12 907 114*	*9.58*
2 293	ASM INTERNATIONAL NV	EUR	1 077 595	0.80
5 462	ASML HOLDING NV	EUR	3 723 445	2.76
10 919	HEINEKEN NV	EUR	1 003 893	0.74
65 425	ING GROEP NV	EUR	884 939	0.66
44 968	KONINKLIJKE AHOLD DELHAIZE	EUR	1 169 843	0.87
413 066	KONINKLIJKE KPN NV	EUR	1 287 940	0.96
70 254	SHELL PLC	EUR	2 093 569	1.55
40 192	STELLANTIS NV	EUR	850 061	0.63
6 339	WOLTERS KLUWER	EUR	815 829	0.61
	United Kingdom		*12 187 478*	*9.04*
25 901	ANGLO AMERICAN PLC	GBP	589 008	0.44
31 163	ASTRAZENECA PLC	GBP	3 811 988	2.83
44 234	COMPASS GROUP PLC	GBP	1 095 449	0.81
8 963	CRODA INTERNATIONAL PLC	GBP	522 337	0.39
46 285	GSK PLC	GBP	774 595	0.57
178 465	INFORMA PLC	GBP	1 608 873	1.19
1 043 561	LLOYDS BANKING GROUP PLC	GBP	574 558	0.43
73 596	RELX PLC	GBP	2 641 320	1.96
335 512	TAYLOR WIMPEY PLC	GBP	569 350	0.42
	Italy		*8 742 411*	*6.48*
55 354	ASSICURAZIONI GENERALI	EUR	1 057 538	0.78
367 309	ENEL SPA	EUR	2 471 990	1.83
119 269	ENI S.P.A.	EUR	1 830 541	1.36
560 107	INTESA SANPAOLO	EUR	1 480 643	1.10
77 415	UNICREDIT SPA	EUR	1 901 699	1.41
	Denmark		*5 721 674*	*4.26*
61 098	NOVO NORDISK A/S-B	DKK	5 721 674	4.26
	Spain		*4 253 756*	*3.15*
391 922	BANCO SANTANDER SA	EUR	1 481 269	1.10
40 340	EDP RENOVAVEIS SA	EUR	747 299	0.55
170 614	IBERDROLA SA	EUR	2 025 188	1.50
	Belgium		*1 361 616*	*1.01*
47 776	WAREHOUSES DE PAUW SCA	EUR	1 361 616	1.01
	Sweden		*848 895*	*0.63*
54 453	ATLAS COPCO AB-A	SEK	848 895	0.63
Shares/Units in investment funds			386 248	0.29
	France		*386 248*	*0.29*
16.41	BNP PARIBAS MOIS ISR - I CAP	EUR	386 248	0.29
Total securities portfolio			**134 743 944**	**99.99**

Securities portfolio at 31/12/2023

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			320 630 459	98.64
Shares			**320 630 459**	**98.64**
	United Kingdom		*84 747 204*	*26.09*
208 544	3I GROUP PLC	GBP	5 826 381	1.79
82 585	ASTRAZENECA PLC	GBP	10 102 140	3.12
14 880	AVIVA PLC	GBP	74 645	0.02
155 638	BP PLC	GBP	837 236	0.26
73 460	BUNZL PLC	GBP	2 704 257	0.83
93 372	BURBERRY GROUP PLC	GBP	1 525 760	0.47
2 709 872	CENTRICA PLC	GBP	4 398 402	1.35
88 811	COCA-COLA EUROPACIFIC PARTNE	USD	5 365 723	1.65
245 613	COMPASS GROUP PLC	GBP	6 082 575	1.87
430 860	GSK PLC	GBP	7 210 584	2.22
1 188 235	HSBC HOLDINGS PLC	GBP	8 714 135	2.69
145 554	INFORMA PLC	GBP	1 312 178	0.40
55 501	INTERCONTINENTAL HOTELS GROU	GBP	4 541 020	1.40
912 402	JD SPORTS FASHION PLC	GBP	1 747 310	0.54
545 227	NATWEST GROUP PLC	GBP	1 380 449	0.42
200 183	RELX PLC	GBP	7 184 457	2.21
614 312	SAINSBURY (J) PLC	GBP	2 145 183	0.66
1 703 724	TESCO PLC	GBP	5 711 521	1.76
164 275	UNILEVER PLC	GBP	7 203 797	2.22
426 648	VODAFONE GROUP PLC	GBP	337 557	0.10
39 345	WPP PLC	GBP	341 894	0.11
	France		*60 868 949*	*18.71*
42 892	BOUYGUES SA	EUR	1 463 475	0.45
13 217	CAPGEMINI SE	EUR	2 494 709	0.77
151 666	CARREFOUR SA	EUR	2 512 347	0.77
18 314	COMPAGNIE DE SAINT GOBAIN	EUR	1 220 811	0.38
89 670	DANONE	EUR	5 261 836	1.62
18 205	EIFFAGE SA	EUR	1 766 249	0.54
6 917	EURAZEO SA	EUR	496 986	0.15
4 617	GETLINK SE	EUR	76 481	0.02
7 918	IPSEN	EUR	854 352	0.26
41 730	LEGRAND SA	EUR	3 926 793	1.21
15 744	LOREAL	EUR	7 095 034	2.18
114 902	MICHELIN (CGDE)	EUR	3 729 719	1.15
506 229	ORANGE	EUR	5 216 184	1.60
41 564	PUBLICIS GROUPE	EUR	3 491 376	1.07
91 705	SANOFI AVENTIS	EUR	8 231 441	2.53
11 109	SCHNEIDER ELECTRIC SE	EUR	2 019 394	0.62
67 951	TOTAL SA	EUR	4 185 782	1.29
60 035	VINCI SA	EUR	6 825 980	2.10
	Switzerland		*46 144 964*	*14.20*
131 555	ABB LTD-REG	SEK	5 262 200	1.62
4 609	BKW AG	CHF	741 148	0.23
72 407	COCA-COLA HBC AG-DI	GBP	1 926 007	0.59
700	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	218 199	0.07
3 120	LOGITECH INTERNATIONAL - REG	CHF	267 668	0.08
27 985	NESTLE SA-REG	CHF	2 935 159	0.90
123 618	NOVARTIS AG - REG	CHF	11 284 779	3.48
34 889	ROCHE HOLDING AG GENUSSCHEIN	CHF	9 175 389	2.83
30 995	SGS SA-REG	CHF	2 418 390	0.74
91 556	STMICROELECTRONICS NV	EUR	4 139 247	1.27
39 072	SWISS RE AG	CHF	3 974 022	1.22
6 987	SWISSCOM AG - REG	CHF	3 802 756	1.17
	Germany		*37 415 507*	*11.50*
16 562	ALLIANZ SE - REG	EUR	4 007 176	1.23
58 913	BAYERISCHE MOTOREN WERKE AG	EUR	5 937 252	1.83
15 934	BECHTLE AG	EUR	723 244	0.22
4 439	BRENNTAG AG	EUR	369 414	0.11
502	DEUTSCHE BOERSE AG	EUR	93 623	0.03
64 053	DEUTSCHE POST AG - REG	EUR	2 873 097	0.88
341 743	DEUTSCHE TELEKOM AG - REG	EUR	7 432 910	2.29
3 686	FRESENIUS MEDICAL CARE AG	EUR	139 921	0.04
36 288	INFINEON TECHNOLOGIES AG	EUR	1 371 686	0.42
103 963	MERCEDES BENZ GROUP AG	EUR	6 502 886	2.00
17 401	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 527 115	2.01
8 458	SIEMENS AG - REG	EUR	1 437 183	0.44
	The Netherlands		*35 453 966*	*10.91*
10 699	ASML HOLDING NV	EUR	7 293 508	2.24
60 225	ASR NEDERLAND NV	EUR	2 571 608	0.79
212 462	KONINKLIJKE AHOLD DELHAIZE	EUR	5 527 199	1.70
1 050 587	KONINKLIJKE KPN NV	EUR	3 275 730	1.01
18 733	RANDSTAD HOLDING NV	EUR	1 062 536	0.33
169 579	SHELL PLC	GBP	5 032 282	1.55
302 965	STELLANTIS NV	EUR	6 407 710	1.97
33 282	WOLTERS KLUWER	EUR	4 283 393	1.32
	Spain		*23 732 222*	*7.29*
48 933	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	1 965 149	0.60
12 942	AENA SA	EUR	2 123 782	0.65
10 018	AMADEUS IT GROUP SA	EUR	649 968	0.20
237 591	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 954 424	0.60
66 142	ENAGAS SA	EUR	1 009 658	0.31
374 918	IBERDROLA SA	EUR	4 450 277	1.37
122 931	INDUSTRIA DE DISENO TEXTIL	EUR	4 847 169	1.49
89 577	RED ELECTRICA CORPORACION SA	EUR	1 335 593	0.41
1 526 939	TELEFONICA SA	EUR	5 396 202	1.66
	Denmark		*9 417 636*	*2.91*
97 819	NOVO NORDISK A/S-B	DKK	9 160 505	2.83
2 054	PANDORA A/S	DKK	257 131	0.08
	Italy		*7 963 702*	*2.45*
75 374	ASSICURAZIONI GENERALI	EUR	1 440 020	0.44
232 510	ENEL SPA	EUR	1 564 792	0.48
186 738	POSTE ITALIANE SPA	EUR	1 918 733	0.59
73 844	PRYSMIAN SPA	EUR	3 040 157	0.94
	Norway		*3 993 228*	*1.23*
28 316	AKER BP ASA	NOK	745 855	0.23
113 086	EQUINOR ASA	NOK	3 247 373	1.00
	Ireland		*3 486 980*	*1.08*
258 907	AIB GROUP PLC	EUR	1 004 559	0.31
137 607	BANK OF IRELAND GROUP PLC	EUR	1 130 854	0.35
20 270	DCC PLC	GBP	1 351 567	0.42
	Portugal		*2 646 041*	*0.81*
90 508	GALP ENERGIA SGPS SA	EUR	1 207 377	0.37
62 442	JERONIMO MARTINS	EUR	1 438 664	0.44
	Sweden		*2 573 873*	*0.79*
31 724	INDUSTRIVARDEN AB - C	SEK	935 548	0.29
69 693	VOLVO AB - B	SEK	1 638 325	0.50
	Belgium		*1 100 765*	*0.34*
18 746	KBC GROEP NV	EUR	1 100 765	0.34

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Austria		*1 085 422*	*0.33*
12 914 VERBUND AG	EUR	1 085 422	0.33
Shares/Units in investment funds		800 197	0.25
France		*800 197*	*0.25*
707.36 BNP PARIBAS MOIS - ISR - X CAP	EUR	800 197	0.25
Total securities portfolio		**321 430 656**	**98.89**

Securities portfolio at 31/12/2023

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			416 096 626	99.31
Shares			**416 096 626**	**99.31**
	France		*123 376 193*	*29.44*
113 093	AMUNDI SA	EUR	6 966 529	1.66
72 572	ARKEMA	EUR	7 474 916	1.78
451 327	AXA SA	EUR	13 309 633	3.18
254 920	BNP PARIBAS	EUR	15 955 443	3.80
131 539	COMPAGNIE DE SAINT GOBAIN	EUR	8 768 390	2.09
123 626	DANONE	EUR	7 254 374	1.73
218 759	ENGIE	EUR	3 482 206	0.83
135 848	FAURECIA	EUR	2 774 016	0.66
17 002	IPSEN	EUR	1 834 516	0.44
92 560	RENAULT SA	EUR	3 415 927	0.82
102 948	SANOFI AVENTIS	EUR	9 240 612	2.21
207 669	SOCIETE GENERALE SA	EUR	4 989 248	1.19
112 637	SPIE SA - W/I	EUR	3 187 627	0.76
169 958	TECHNIP ENERGIES NV	EUR	3 596 311	0.86
217 837	TOTAL SA	EUR	13 418 759	3.20
224 707	VEOLIA ENVIRONNEMENT	EUR	6 417 632	1.53
84 272	VINCI SA	EUR	9 581 726	2.29
21 182	WENDEL	EUR	1 708 328	0.41
	Germany		*97 638 350*	*23.30*
70 683	ALLIANZ SE - REG	EUR	17 101 752	4.07
43 684	BASF SE	EUR	2 130 906	0.51
76 458	BAYER AG - REG	EUR	2 571 283	0.61
26 915	BAYERISCHE MOTOREN WERKE AG	EUR	2 712 494	0.65
86 352	COVESTRO AG	EUR	4 549 023	1.09
88 407	DEUTSCHE POST AG - REG	EUR	3 965 496	0.95
616 959	DEUTSCHE TELEKOM AG - REG	EUR	13 418 858	3.20
324 711	E.ON SE	EUR	3 945 239	0.94
209 565	EVONIK INDUSTRIES AG	EUR	3 876 953	0.93
83 921	INFINEON TECHNOLOGIES AG	EUR	3 172 214	0.76
95 070	KION GROUP AG	EUR	3 676 357	0.88
58 667	LEG IMMOBILIEN SE	EUR	4 653 466	1.11
39 361	MERCK KGAA	EUR	5 671 920	1.35
30 007	SAP SE	EUR	4 185 376	1.00
93 541	SIEMENS AG - REG	EUR	15 894 487	3.79
214 174	VONOVIA SE	EUR	6 112 526	1.46
	Switzerland		*52 971 816*	*12.63*
49 389	NESTLE SA-REG	CHF	5 180 081	1.24
272 192	NOVARTIS AG - REG	CHF	24 847 730	5.92
36 562	ROCHE HOLDING AG GENUSSCHEIN	CHF	9 615 369	2.29
105 889	STMICROELECTRONICS NV	EUR	4 787 242	1.14
18 064	ZURICH INSURANCE GROUP AG	CHF	8 541 394	2.04
	Italy		*43 551 416*	*10.40*
284 555	ASSICURAZIONI GENERALI	EUR	5 436 423	1.30
1 930 795	ENEL SPA	EUR	12 994 250	3.10
488 080	ENI S.P.A.	EUR	7 491 052	1.79
4 150 423	INTESA SANPAOLO	EUR	10 971 643	2.62
271 038	UNICREDIT SPA	EUR	6 658 048	1.59
	The Netherlands		*35 940 071*	*8.58*
64 282	ASR NEDERLAND NV	EUR	2 744 841	0.66
214 892	ING GROEP NV	EUR	2 906 629	0.69
167 337	KONINKLIJKE AHOLD DELHAIZE	EUR	4 353 272	1.04
1 916 694	KONINKLIJKE KPN NV	EUR	5 976 252	1.43
395 724	SHELL PLC	GBP	11 743 169	2.80
388 459	STELLANTIS NV	EUR	8 215 908	1.96
	Spain		*31 649 216*	*7.56*
538 301	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 428 064	1.06
4 053 416	BANCO SANTANDER SA	EUR	15 319 886	3.66
1 002 634	IBERDROLA SA	EUR	11 901 266	2.84
	United Kingdom		*17 604 742*	*4.21*
243 427	ANGLO AMERICAN PLC	GBP	5 535 713	1.32
34 128	ASTRAZENECA PLC	GBP	4 174 679	1.00
11 227 839	LLOYDS BANKING GROUP PLC	GBP	6 181 758	1.48
1 009 212	TAYLOR WIMPEY PLC	GBP	1 712 592	0.41
	Norway		*6 818 246*	*1.63*
1 118 282	NORSK HYDRO ASA	NOK	6 818 246	1.63
	Finland		*4 279 717*	*1.02*
341 694	STORA ENSO OYJ - R	EUR	4 279 717	1.02
	Belgium		*2 266 859*	*0.54*
24 049	SYENSQO SA	EUR	2 266 859	0.54
Shares/Units in investment funds			4 100 722	0.98
	France		*4 100 722*	*0.98*
174.19	BNP PARIBAS MOIS ISR - I CAP	EUR	4 100 722	0.98
Total securities portfolio			**420 197 348**	**100.29**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			358 091 131	94.13
Bonds			**250 536 718**	**65.87**
	United States of America		*126 422 222*	*33.24*
867 000	ABBVIE INC 3.200% 20-21/11/2029	USD	809 744	0.21
320 000	ABBVIE INC 4.250% 20-21/11/2049	USD	286 092	0.08
126 000	ABBVIE INC 4.550% 20-15/03/2035	USD	123 665	0.03
368 000	ABBVIE INC 4.750% 20-15/03/2045	USD	354 434	0.09
500 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	430 149	0.11
2 250 000	AGILENT TECH INC 2.750% 19-15/09/2029	USD	2 059 428	0.54
516 000	AIR LEASE CORP 3.125% 20-01/12/2030	USD	452 259	0.12
1 000 000	AIR LEASE CORP 4.625% 18-01/10/2028	USD	977 467	0.26
150 000	ALBEMARLE CORP 4.650% 22-01/06/2027	USD	147 663	0.04
100 000	ALBEMARLE CORP 5.650% 22-01/06/2052	USD	92 860	0.02
600 000	ALEXANDRIA REAL 4.750% 23-15/04/2035	USD	581 537	0.15
300 000	ALEXANDRIA REAL 5.150% 23-15/04/2053	USD	288 578	0.08
1 000 000	ALLSTATE CORP 1.450% 20-15/12/2030	USD	808 518	0.21
1 300 000	AMERICAN TOWER 5.800% 23-15/11/2028	USD	1 353 159	0.36
508 000	AMERICAN WATER 4.200% 18-01/09/2048	USD	443 636	0.12
800 000	AMGEN INC 4.400% 15-01/05/2045	USD	710 792	0.19
500 000	AMGEN INC 5.750% 23-02/03/2063	USD	525 370	0.14
1 000 000	AON CORP 2.800% 20-15/05/2030	USD	886 132	0.23
1 435 000	AON CORP 3.750% 19-02/05/2029	USD	1 373 168	0.36
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	282 164	0.07
300 000	APPLIED MATERIAL 5.850% 11-15/06/2041	USD	334 899	0.09
500 000	AQUA AMERICA INC 3.566% 19-01/05/2029	USD	467 844	0.12
2 200 000	AT&T INC 2.750% 20-01/06/2031	USD	1 927 985	0.51
1 000 000	AT&T INC 3.500% 21-15/09/2053	USD	725 999	0.19
700 000	AT&T INC 4.750% 15-15/05/2046	USD	634 553	0.17
1 700 000	AT&T INC 5.400% 23-15/02/2034	USD	1 752 631	0.46
500 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	520 401	0.14
200 000	BECTON DICKINSON 1.957% 21-11/02/2031	USD	166 631	0.04
200 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	178 812	0.05
200 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	193 699	0.05
1 000 000	BIOGEN INC 2.250% 20-01/05/2030	USD	851 885	0.22
192 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	217 874	0.06
207 000	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	243 718	0.06
700 000	BOOKING HLDS INC 4.625% 20-13/04/2030	USD	704 939	0.19
800 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	558 265	0.15
700 000	BRISTOL-MYERS 4.350% 20-15/11/2047	USD	616 863	0.16
278 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	322 065	0.08
1 700 000	BROADCOM INC 3.469% 21-15/04/2034	USD	1 480 294	0.39
500 000	CAMPBELL SOUP CO 2.375% 20-24/04/2030	USD	433 259	0.11
100 000	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	113 611	0.03
500 000	CARRIER GLOBAL 6.200% 23-15/03/2054	USD	576 766	0.15
350 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	388 851	0.10
574 000	COCA-COLA CO/THE 1.375% 20-15/03/2031	USD	472 716	0.12
358 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	290 974	0.08
256 000	COTY INC 5.750% 23-15/09/2028	EUR	296 930	0.08
500 000	CSX CORP 4.100% 12-15/03/2044	USD	437 692	0.12
3 000 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	2 482 677	0.65
500 000	CVS HEALTH CORP 5.625% 23-21/02/2053	USD	507 579	0.13
500 000	DAIMLER TRUCK 5.500% 23-20/09/2033	USD	512 973	0.13
450 000	DEERE & CO 3.750% 20-15/04/2050	USD	393 605	0.10
1 250 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	1 276 498	0.34
504 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	471 940	0.12
250 000	DOLLAR GENERAL 5.450% 23-05/07/2033	USD	254 475	0.07
608 000	DOMINION ENERGY 3.375% 20-01/04/2030	USD	559 036	0.15
950 000	DOMINION ENERGY 4.250% 18-01/06/2028	USD	936 161	0.25
500 000	DOMINION ENERGY 4.850% 22-15/08/2052	USD	459 957	0.12
500 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	443 542	0.12
50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	50 719	0.01
500 000	DUKE ENERGY COR 6.100% 23-15/09/2053	USD	544 223	0.14
500 000	DUKE ENERGY OHIO 5.250% 23-01/04/2033	USD	515 621	0.14
700 000	DUKE ENERGY OHIO 5.650% 23-01/04/2053	USD	738 648	0.19
1 350 000	ECOLAB INC 4.800% 20-24/03/2030	USD	1 385 394	0.36
500 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	343 984	0.09
500 000	ELI LILLY & CO 4.875% 23-27/02/2053	USD	517 282	0.14
1 000 000	EMERSON ELECTRIC 2.750% 20-15/10/2050	USD	686 299	0.18
500 000	ENTERPRISE PRODU 4.150% 18-16/10/2028	USD	493 516	0.13
1 000 000	ENTERPRISE PRODU 4.200% 19-31/01/2050	USD	869 739	0.23
1 000 000	ENTERPRISE PRODU 5.350% 23-31/01/2033	USD	1 046 125	0.27
100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	100 433	0.03
1 000 000	EQUINIX INC 2.500% 21-15/05/2031	USD	849 324	0.22
300 000	ESTEE LAUDER CO 5.150% 23-15/05/2053	USD	305 243	0.08
1 000 000	EXELON CO 3.350% 23-15/03/2032	USD	887 777	0.23
200 000	EXELON CO 5.150% 23-15/03/2028	USD	202 912	0.05
358 000	EXELON CORP 4.450% 16-15/04/2046	USD	309 969	0.08
1 250 000	EXELON CORP 4.700% 20-15/04/2050	USD	1 126 716	0.30
200 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	191 653	0.05
500 000	FEDEX CORP 4.050% 18-15/02/2048	USD	417 582	0.11
500 000	FEDEX CORP 4.250% 20-15/05/2030	USD	488 811	0.13
500 000	FISERV INC 5.450% 23-02/03/2028	USD	515 077	0.14
700 000	FISERV INC 5.600% 23-02/03/2033	USD	729 343	0.19
286 000	FLORIDA POWER & 4.625% 23-15/05/2030	USD	289 090	0.08
400 000	FORD MOTOR CO 6.100% 22-19/08/2032	USD	403 144	0.11
954 000	FORD MOTOR CRED 6.798% 23-07/11/2028	USD	998 006	0.26
150 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	173 224	0.05
1 000 000	GEN MOTORS FIN 6.100% 23-07/01/2034	USD	1 030 162	0.27
945 000	GENERAL MILLS IN 4.950% 23-29/03/2033	USD	957 313	0.25
500 000	GENERAL MILLS IN 5.500% 23-17/10/2028	USD	517 491	0.14
600 000	GENERAL MOTORS FIN 5.850% 23-06/04/2030	USD	618 662	0.16
269 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	291 736	0.08
358 000	HALLIBURTON CO 2.920% 20-01/03/2030	USD	322 296	0.08
358 000	HALLIBURTON CO 4.850% 15-15/11/2035	USD	352 733	0.09
500 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	481 551	0.13
716 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	650 285	0.17
1 800 000	HCA INC 5.500% 23-01/06/2033	USD	1 832 220	0.48

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	HERSHEY COMPANY 1.700% 20-01/06/2030	USD	424 986	0.11
500 000	HERSHEY COMPANY 4.500% 23-04/05/2033	USD	503 408	0.13
350 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	332 988	0.09
500 000	HOME DEPOT INC 3.350% 20-15/04/2050	USD	388 457	0.10
450 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	407 760	0.11
500 000	HOME DEPOT INC 4.900% 23-15/04/2029	USD	514 654	0.14
1 000 000	HYUNDAI CAP AMER 5.680% 23-26/06/2028	USD	1 019 248	0.27
500 000	IBM CORP 1.950% 20-15/05/2030	USD	429 383	0.11
246 000	IBM CORP 3.625% 23-06/02/2031	EUR	280 057	0.07
217 000	IBM CORP 3.750% 23-06/02/2035	EUR	249 884	0.07
200 000	IBM CORP 4.000% 23-06/02/2043	EUR	229 396	0.06
124 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	141 874	0.04
1 000 000	INTEL CORP 5.700% 23-10/02/2053	USD	1 082 697	0.28
256 000	INTUIT INC 5.500% 23-15/09/2053	USD	280 516	0.07
100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	105 889	0.03
250 000	JM SMUCKER CO 5.900% 23-15/11/2028	USD	262 825	0.07
250 000	JM SMUCKER CO 6.200% 23-15/11/2033	USD	272 410	0.07
400 000	JOHN DEERE CAP 4.950% 23-14/07/2028	USD	410 420	0.11
108 000	KELLOGG CO 4.500% 16-01/04/2046	USD	96 673	0.03
600 000	KELLOGG CO 5.250% 23-01/03/2033	USD	612 405	0.16
850 000	KEURIG DR PEPPER 3.200% 20-01/05/2030	USD	780 918	0.21
500 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	372 776	0.10
500 000	KIMCO REALTY 6.400% 23-01/03/2034	USD	549 418	0.14
1 000 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	876 776	0.23
500 000	KROGER CO 2.200% 20-01/05/2030	USD	428 264	0.11
608 000	LAM RESEARCH 2.875% 20-15/06/2050	USD	433 838	0.11
330 000	LEAR CORP 3.800% 17-15/09/2027	USD	317 945	0.08
750 000	LOWES COS INC 2.625% 21-01/04/2031	USD	656 222	0.17
500 000	LOWES COS INC 4.500% 20-15/04/2030	USD	497 449	0.13
500 000	LOWES COS INC 5.150% 23-01/07/2033	USD	513 436	0.13
417 000	LOWES COS INC 5.750% 23-01/07/2053	USD	442 638	0.12
1 000 000	MARRIOTT INTL 5.550% 23-15/10/2028	USD	1 031 947	0.27
500 000	MARSH & MCLENNAN 5.400% 23-15/09/2033	USD	527 863	0.14
300 000	MARVELL TECH INC 4.875% 21-22/06/2028	USD	298 906	0.08
208 000	MARVELL TECH INC 5.950% 23-15/09/2033	USD	220 346	0.06
1 200 000	MCCORMICK 1.850% 21-15/02/2031	USD	982 585	0.26
200 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	160 201	0.04
100 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	112 779	0.03
100 000	MCDONALDS CORP 3.875% 23-20/02/2031	EUR	114 631	0.03
184 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	214 133	0.06
200 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	185 504	0.05
800 000	MCDONALDS CORP 4.700% 15-09/12/2035	USD	791 313	0.21
500 000	MCDONALDS CORP 4.950% 23-14/08/2033	USD	514 143	0.14
1 500 000	MERCEDES-BNZ FIN 4.800% 23-30/03/2028	USD	1 514 850	0.40
1 000 000	MERCK & CO INC 4.300% 23-17/05/2030	USD	999 888	0.26
500 000	MERCK & CO INC 5.150% 23-17/05/2063	USD	521 712	0.14
500 000	METLIFE INC 5.375% 23-15/07/2033	USD	521 673	0.14
600 000	MICRON TECH 5.875% 23-09/02/2033	USD	625 407	0.16
2 000 000	MORGAN STANLEY 3.950% 15-23/04/2027	USD	1 940 349	0.51
679 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	611 877	0.16
50 000	MOSAIC CO 5.375% 23-15/11/2028	USD	51 065	0.01
145 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	171 400	0.05
200 000	NASDAQ INC 5.950% 23-15/08/2053	USD	215 317	0.06
2 500 000	NETFLIX INC 5.875% 18-15/11/2028	USD	2 677 274	0.70
1 500 000	NEXTERA ENERGY 5.050% 23-28/02/2033	USD	1 502 159	0.39
300 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	294 530	0.08
450 000	NVIDIA CORP 3.500% 20-01/04/2050	USD	375 507	0.10
2 716 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	2 356 271	0.62
963 000	ONCOR ELECTRIC D 5.650% 23-15/11/2033	USD	1 025 789	0.27
1 100 000	ORACLE CORP 2.875% 21-25/03/2031	USD	973 703	0.26
1 600 000	ORACLE CORP 2.950% 20-01/04/2030	USD	1 443 319	0.38
300 000	ORACLE CORP 5.550% 23-06/02/2053	USD	300 360	0.08
750 000	ORACLE CORP 6.250% 22-09/11/2032	USD	815 482	0.21
625 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	658 398	0.17
1 000 000	PEPSICO INC 4.650% 23-15/02/2053	USD	995 802	0.26
1 760 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	1 488 519	0.39
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	295 363	0.08
497 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	558 567	0.15
100 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	111 074	0.03
615 000	PROLOGIS LP 2.125% 20-15/10/2050	USD	364 052	0.10
400 000	PROLOGIS LP 2.250% 20-15/04/2030	USD	349 752	0.09
500 000	PROLOGIS LP 2.875% 22-15/11/2029	USD	453 526	0.12
500 000	PROLOGIS LP 5.125% 23-15/01/2034	USD	516 193	0.14
1 000 000	PRUDENTIAL FIN 3.700% 19-13/03/2051	USD	790 914	0.21
500 000	PRUDENTIAL FIN 3.935% 18-07/12/2049	USD	410 813	0.11
500 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	577 382	0.15
200 000	QUEST DIAGNOSTIC 6.400% 23-30/11/2033	USD	221 600	0.06
2 000 000	REALTY INCOME 4.700% 23-15/12/2028	USD	2 012 408	0.53
2 000 000	REPUBLIC SVCS 5.000% 23-15/12/2033	USD	2 040 900	0.54
857 000	ROCHE HLDGS INC 5.593% 23-13/11/2033	USD	922 192	0.24
500 000	RYDER SYSTEM INC 6.300% 23-01/12/2028	USD	529 492	0.14
319 000	S&P GLOBAL INC 5.250% 23-15/09/2033	USD	333 260	0.09
1 266 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	1 080 102	0.28
991 000	SYSCO CORP 2.400% 20-15/02/2030	USD	873 935	0.23
500 000	TARGET CORP 4.800% 23-15/01/2053	USD	495 972	0.13
250 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	243 988	0.06
300 000	TEXAS INSTRUMENT 5.050% 23-18/05/2063	USD	307 291	0.08
222 000	TOYOTA MTR CREDIT 3.850% 23-24/07/2030	EUR	254 806	0.07
300 000	UNILEVER CAPITAL 5.000% 23-08/12/2033	USD	310 810	0.08
1 000 000	UNION PAC CORP 2.400% 20-05/02/2030	USD	891 543	0.23
500 000	UNION PAC CORP 3.250% 20-05/02/2050	USD	382 582	0.10
500 000	UNION PAC CORP 3.799% 16-01/10/2051	USD	420 337	0.11
1 500 000	UNITED PARCEL 6.200% 08-15/01/2038	USD	1 718 549	0.45
900 000	UNITEDHEALTH GRP 4.250% 23-15/01/2029	USD	897 721	0.24
1 478 000	UNITEDHEALTH GRP 5.050% 23-15/04/2053	USD	1 495 815	0.39
358 000	VENTAS REALTY LP 3.000% 19-15/01/2030	USD	316 217	0.08
858 000	VIRGINIA EL&PWR 2.450% 20-15/12/2050	USD	527 603	0.14
300 000	VISA INC 4.150% 15-14/12/2035	USD	293 810	0.08
600 000	VMWARE INC 2.200% 21-15/08/2031	USD	495 453	0.13
500 000	VOLKSWAGEN GRP 4.600% 22-08/06/2029	USD	489 391	0.13
1 600 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	1 179 588	0.31

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
716 000	WASTE MANAGEMENT 1.500% 20-15/03/2031	USD	585 087	0.15
700 000	WASTE MANAGEMENT 2.500% 20-15/11/2050	USD	464 825	0.12
1 000 000	WASTE MANAGEMENT 4.875% 23-15/02/2034	USD	1 019 492	0.27
750 000	WRKCO INC 4.900% 19-15/03/2029	USD	753 366	0.20
1 000 000	XYLEM INC 2.250% 20-30/01/2031	USD	856 122	0.23
	France		*29 695 651*	*7.83*
200 000	ACCOR 2.375% 21-29/11/2028	EUR	210 235	0.06
200 000	ARKEMA 4.250% 23-20/05/2030	EUR	230 596	0.06
500 000	AUTOROUTES DU SU 3.250% 23-19/01/2033	EUR	555 300	0.15
100 000	AXA SA 3.625% 23-10/01/2033	EUR	116 750	0.03
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 087 501	0.29
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	97 223	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	571 677	0.15
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	453 226	0.12
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	115 886	0.03
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	458 806	0.12
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	1 018 961	0.27
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	109 403	0.03
500 000	BNP PARIBAS 4.125% 23-24/05/2033	EUR	581 458	0.15
200 000	BPCE 4.125% 23-10/07/2028	EUR	229 002	0.06
200 000	BPCE 4.500% 23-13/01/2033	EUR	232 134	0.06
300 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	293 258	0.08
800 000	CARMILA SA 5.500% 23-09/10/2028	EUR	916 327	0.24
300 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	337 863	0.09
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	117 050	0.03
100 000	CIE DE ST GOBAIN 3.750% 23-29/11/2026	EUR	112 268	0.03
100 000	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	114 235	0.03
600 000	COVIVIO 1.125% 19-17/09/2031	EUR	544 689	0.14
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	229 046	0.06
100 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	121 085	0.03
1 300 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 274 453	0.33
1 200 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 262 534	0.33
100 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	115 929	0.03
100 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	87 684	0.02
200 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	225 609	0.06
300 000	DANONE 3.071% 22-07/09/2032	EUR	330 132	0.09
900 000	DANONE 3.470% 23-22/05/2031	EUR	1 019 797	0.27
200 000	DANONE 3.706% 23-13/11/2029	EUR	230 173	0.06
500 000	EDENRED 3.625% 23-13/06/2031	EUR	561 666	0.15
700 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	731 659	0.19
100 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	86 743	0.02
200 000	ELEC DE FRANCE 3.750% 23-05/06/2027	EUR	225 186	0.06
300 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	357 328	0.09
200 000	ENGIE 3.875% 23-06/12/2033	EUR	228 467	0.06
100 000	FAURECIA 2.375% 21-15/06/2029	EUR	100 507	0.03
100 000	FAURECIA 2.750% 21-15/02/2027	EUR	105 428	0.03
100 000	FAURECIA 3.125% 19-15/06/2026	EUR	108 036	0.03
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	106 287	0.03
200 000	GECINA 0.875% 22-25/01/2033	EUR	181 803	0.05
200 000	GECINA 1.000% 16-30/01/2029	EUR	200 696	0.05
300 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	297 596	0.08
100 000	ICADE 1.000% 22-19/01/2030	EUR	93 688	0.02
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 540 672	0.40
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	182 067	0.05
100 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	116 017	0.03
100 000	KERING 1.875% 22-05/05/2030	EUR	104 122	0.03
300 000	KERING 3.250% 23-27/02/2029	EUR	336 665	0.09
300 000	KERING 3.375% 23-27/02/2033	EUR	337 445	0.09
200 000	KERING 3.625% 23-05/09/2027	EUR	225 746	0.06
200 000	KERING 3.875% 23-05/09/2035	EUR	231 404	0.06
200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	181 056	0.05
200 000	LA BANQUE POSTALE 4.375% 23-17/01/2030	EUR	227 921	0.06
100 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	102 701	0.03
100 000	LOREAL SA 0.375% 22-29/03/2024	EUR	109 503	0.03
800 000	LOREAL SA 2.875% 23-19/05/2028	EUR	887 739	0.23
200 000	LOREAL SA 3.375% 23-23/01/2027	EUR	224 498	0.06
100 000	LOREAL SA 3.375% 23-23/11/2029	EUR	113 818	0.03
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	105 414	0.03
300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	302 196	0.08
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	99 456	0.03
100 000	ORANGE 0.125% 20-16/09/2029	EUR	95 136	0.03
100 000	ORANGE 2.375% 22-18/05/2032	EUR	105 798	0.03
400 000	PEUGEOT 1.125% 19-18/09/2029	EUR	395 680	0.10
400 000	PEUGEOT 2.000% 17-23/03/2024	EUR	439 662	0.12
1 000 000	PEUGEOT 2.000% 18-20/03/2025	EUR	1 083 019	0.28
400 000	PEUGEOT 2.750% 20-15/05/2026	EUR	436 547	0.11
100 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	115 498	0.03
73 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	82 662	0.02
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	115 190	0.03
185 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	214 764	0.06
200 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	232 212	0.06
100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	88 351	0.02
100 000	RTE RESEAU DE TR 3.500% 23-07/12/2031	EUR	113 934	0.03
300 000	SCHNEIDER ELEC 3.125% 23-13/10/2029	EUR	337 299	0.09
200 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	225 557	0.06
100 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	99 020	0.03
200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	228 588	0.06
200 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	223 881	0.06
100 000	SUEZ 1.875% 22-24/05/2027	EUR	105 626	0.03
100 000	SUEZ 2.375% 22-24/05/2030	EUR	104 048	0.03
100 000	SUEZ 4.500% 23-13/11/2033	EUR	117 801	0.03
700 000	SUEZ 4.625% 22-03/11/2028	EUR	818 069	0.22
500 000	SUEZ 5.000% 22-03/11/2032	EUR	611 628	0.16
800 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	854 965	0.22
200 000	VALEO SE 5.875% 23-12/04/2029	EUR	236 896	0.06
	The Netherlands		*22 697 485*	*5.95*
161 000	ABB FINANCE BV 3.250% 23-16/01/2027	EUR	179 817	0.05
218 000	ABB FINANCE BV 3.375% 23-16/01/2031	EUR	246 772	0.06
400 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	417 907	0.11
1 000 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 067 980	0.28
100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	107 470	0.03
100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	107 610	0.03
300 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	338 036	0.09
1 400 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	1 584 810	0.42

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	343 939	0.09
100 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	115 548	0.03
100 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	110 847	0.03
500 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	563 099	0.15
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	210 729	0.06
234 000	ALLIANDER 3.250% 23-13/06/2028	EUR	263 385	0.07
1 000 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	959 746	0.25
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	106 661	0.03
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	111 912	0.03
247 000	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	284 933	0.07
900 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	925 966	0.24
100 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	112 273	0.03
200 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	209 213	0.05
600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	616 963	0.16
500 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	539 572	0.14
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	206 128	0.05
500 000	ENEL FIN INTL NV 5.000% 22-15/06/2032	USD	488 789	0.13
356 000	ENEL FINANCE INTERNATIONAL 4.500% 23-20/02/2043	EUR	404 803	0.11
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 049 500	0.28
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	1 072 524	0.28
100 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	87 801	0.02
256 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	234 464	0.06
500 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	527 364	0.14
400 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	425 335	0.11
300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	316 938	0.08
112 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	127 151	0.03
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	116 004	0.03
100 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	114 443	0.03
398 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	378 076	0.10
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	89 268	0.02
1 300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 310 248	0.34
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	292 049	0.08
400 000	POSTNL 0.625% 19-23/09/2026	EUR	408 289	0.11
131 000	RELX FINANCE 3.750% 23-12/06/2031	EUR	150 344	0.04
259 000	ROCHE FINANCE EU 3.312% 23-04/12/2027	EUR	292 672	0.08
100 000	ROCHE FINANCE EU 3.355% 23-27/02/2035	EUR	115 026	0.03
100 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	112 632	0.03
168 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	192 252	0.05
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	117 072	0.03
500 000	SARTORIUS FIN 4.500% 23-14/09/2032	EUR	575 115	0.15
500 000	SIEMENS FINAN 3.500% 23-24/02/2036	EUR	571 148	0.15
500 000	SIEMENS FINAN 3.625% 23-24/02/2043	EUR	573 598	0.15
296 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	305 370	0.08
324 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	370 978	0.10
405 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	471 932	0.12
112 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	101 527	0.03
238 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	227 848	0.06
582 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	740 527	0.19
207 000	UNILEVER FINANCE 3.250% 23-23/02/2031	EUR	233 506	0.06
221 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	254 393	0.07
100 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	117 183	0.03
	Japan		*9 388 663*	*2.45*
400 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	395 558	0.10
1 500 000	MITSUBISHI UFJ FINANCE 2.048% 20-17/07/2030	USD	1 260 576	0.33
2 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	2 216 086	0.58
400 000	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	467 734	0.12
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	203 671	0.05
582 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	605 194	0.16
800 000	SUMITOMO MITSUI 5.852% 23-13/07/2030	USD	835 699	0.22
100 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	102 229	0.03
400 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	393 307	0.10
3 400 000	TAKEDA PHARM 2.050% 20-31/03/2030	USD	2 908 609	0.76
	United Kingdom		*9 180 843*	*2.41*
182 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	205 555	0.05
185 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	214 827	0.06
500 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	469 801	0.12
367 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	426 611	0.11
1 175 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	1 129 087	0.30
219 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	248 839	0.07
177 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	203 523	0.05
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	111 267	0.03
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	111 606	0.03
500 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	534 380	0.14
100 000	LINDE PLC 1.625% 22-31/03/2035	EUR	94 757	0.02
541 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	612 048	0.16
500 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	519 564	0.14
1 189 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	1 356 694	0.36
100 000	RECKITT BEN TREASURY 3.625% 23-14/09/2028	EUR	114 189	0.03
215 000	RECKITT BEN TREASURY 3.875% 23-14/09/2033	EUR	251 328	0.07
500 000	SSE PLC 0.875% 17-06/09/2025	EUR	530 207	0.14
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	104 351	0.03
245 000	SSE PLC 2.875% 22-01/08/2029	EUR	267 505	0.07
700 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	732 581	0.19
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	436 256	0.11
500 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	505 867	0.13
	Germany		*8 696 583*	*2.31*
600 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	584 684	0.15
200 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	220 983	0.06
100 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	112 380	0.03
321 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	365 898	0.10
100 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	117 563	0.03
400 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	362 287	0.10
300 000	E.ON SE 0.000% 19-28/08/2024	EUR	323 020	0.08
143 000	E.ON SE 0.875% 20-20/08/2031	EUR	134 914	0.04
91 000	E.ON SE 0.875% 22-18/10/2034	EUR	80 725	0.02
43 000	E.ON SE 1.625% 22-29/03/2031	EUR	42 877	0.01
158 000	E.ON SE 3.750% 23-01/03/2029	EUR	180 415	0.05

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	E.ON SE 3.875% 23-12/01/2035	EUR	573 532	0.15
100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	92 715	0.02
200 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	219 577	0.06
200 000	EUROGRID GMBH 3.722% 23-27/04/2030	EUR	225 193	0.06
188 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	223 431	0.06
200 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	213 462	0.06
100 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	105 038	0.03
100 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	102 314	0.03
100 000	LANXESS 1.750% 22-22/03/2028	EUR	100 849	0.03
100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	87 477	0.02
100 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	107 550	0.03
100 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	106 787	0.03
345 000	PORSCHE SE 4.500% 23-27/09/2028	EUR	404 345	0.11
300 000	VOLKSWAGEN BANK 4.250% 23-07/01/2026	EUR	335 247	0.09
300 000	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	341 334	0.09
400 000	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	462 768	0.12
272 000	VOLKSWAGEN LEAS 4.750% 23-25/09/2031	EUR	320 046	0.08
1 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	868 980	0.23
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	114 416	0.03
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 165 776	0.31
	Spain		*8 665 034*	*2.26*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	419 333	0.11
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	749 648	0.20
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	107 422	0.03
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	469 088	0.12
500 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	512 941	0.13
200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	235 176	0.06
700 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	703 100	0.18
1 300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 471 655	0.39
100 000	CAIXABANK 4.250% 23-06/09/2030	EUR	114 695	0.03
200 000	CAIXABANK 4.375% 23-29/11/2033	EUR	231 927	0.06
200 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	229 836	0.06
500 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	536 490	0.14
300 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	343 085	0.09
200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	203 482	0.05
300 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	320 274	0.08
300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	280 521	0.07
600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	598 381	0.16
200 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	231 920	0.06
800 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	906 060	0.24
	Italy		*8 260 959*	*2.15*
241 000	ACEA SPA 3.875% 23-24/01/2031	EUR	272 937	0.07
600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	607 936	0.16
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	88 434	0.02
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	96 037	0.03
300 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	348 955	0.09
220 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	256 880	0.07
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	236 785	0.06
272 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	279 679	0.07
100 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	92 635	0.02
163 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	185 403	0.05
1 200 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1 289 346	0.34
400 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	397 312	0.10
100 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	103 414	0.03
200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	201 285	0.05
300 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	339 823	0.09
300 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	337 058	0.09
310 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	360 043	0.09
303 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	356 396	0.09
300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	354 863	0.09
215 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	255 350	0.07
300 000	INTESA SANPAOLO 7.200% 23-28/11/2033	USD	319 198	0.08
405 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	411 786	0.11
104 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	119 240	0.03
175 000	SNAM 4.000% 23-27/11/2029	EUR	199 055	0.05
206 000	TERNA RETE 3.875% 23-24/07/2033	EUR	234 457	0.06
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	95 333	0.03
400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	421 319	0.11
	Canada		*7 565 782*	*1.99*
100 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	95 827	0.03
1 000 000	BANK NOVA SCOTIA 5.250% 23-12/06/2028	USD	1 015 917	0.27
500 000	BANK OF MONTREAL 5.266% 23-11/12/2026	USD	506 733	0.13
250 000	CAN IMPERIAL BK 6.092% 23-03/10/2033	USD	266 712	0.07
500 000	CANADIAN NATIONAL RR 6.125% 23-01/11/2053	USD	598 057	0.16
200 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	223 440	0.06
500 000	NATIONAL BANK CANADA 5.600% 23-18/12/2028	USD	512 894	0.13
192 000	NUTRIEN LTD 4.900% 23-27/03/2028	USD	193 289	0.05
200 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	218 218	0.06
200 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	208 024	0.05
1 500 000	ROYAL BANK OF CANADA 5.000% 23-02/05/2033	USD	1 521 204	0.40
367 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	409 778	0.11
2 000 000	WASTE CONNECTION 3.200% 22-01/06/2032	USD	1 795 689	0.47
	Sweden		*4 923 218*	*1.32*
100 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	101 319	0.03
100 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	105 916	0.03
100 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	107 258	0.03
381 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	382 552	0.10
494 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	554 662	0.15
273 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	310 403	0.08
200 000	SKF AB 0.250% 21-15/02/2031	EUR	175 718	0.05
300 000	SKF AB 0.875% 19-15/11/2029	EUR	289 942	0.08
250 000	SKF AB 3.125% 22-14/09/2028	EUR	276 040	0.07
500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	488 133	0.13
1 442 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 553 993	0.41
195 000	TELIA CO AB 3.625% 23-22/02/2032	EUR	222 664	0.06
262 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	250 244	0.07
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	104 374	0.03

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*4 184 338*	*1.11*
300 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	301 220	0.08
100 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	107 449	0.03
385 000	CNH INDUSTRIAL FIN 1.750% 19-25/03/2027	EUR	407 126	0.11
176 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	204 598	0.05
1 000 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	968 268	0.25
216 000	NESTLE FIN INTL 3.500% 23-17/01/2030	EUR	248 588	0.07
180 000	NESTLE FIN INTL 3.750% 23-14/11/2035	EUR	212 175	0.06
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	193 888	0.05
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	134 994	0.04
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	106 468	0.03
660 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	722 508	0.19
404 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	464 281	0.12
100 000	TRATON FIN LUX 4.500% 23-23/11/2026	EUR	112 775	0.03
	Norway		*2 713 853*	*0.71*
600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	581 983	0.15
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	104 969	0.03
600 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	608 654	0.16
765 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	836 977	0.22
500 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	581 270	0.15
	Finland		*2 190 362*	*0.57*
100 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	106 468	0.03
100 000	NESTE 0.750% 21-25/03/2028	EUR	100 217	0.03
100 000	NESTE 3.875% 23-21/05/2031	EUR	114 553	0.03
438 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	486 483	0.13
200 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	207 468	0.05
366 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	379 630	0.10
200 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	219 697	0.06
128 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	128 287	0.03
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	89 822	0.02
143 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	159 646	0.04
175 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	198 091	0.05
	Ireland		*1 616 768*	*0.43*
800 000	APTIV PLC 3.250% 22-01/03/2032	USD	705 563	0.19
100 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	101 028	0.03
400 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	376 859	0.10
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	88 221	0.02
333 000	TRANE TECH 5.250% 23-03/03/2033	USD	345 097	0.09
	Austria		*1 142 439*	*0.30*
600 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	581 017	0.15
500 000	UNICREDIT BK AUS 3.125% 23-21/09/2029	EUR	561 422	0.15
	Singapore		*1 005 571*	*0.26*
500 000	PFIZER INVSTMNT 4.750% 23-19/05/2033	USD	500 006	0.13
500 000	PFIZER INVSTMNT 5.340% 23-19/05/2063	USD	505 565	0.13
	Belgium		*723 771*	*0.19*
100 000	COFINIMMO 1.000% 22-24/01/2028	EUR	99 836	0.03
100 000	ELIA TRANS BE 3.625% 23-18/01/2033	EUR	113 932	0.03
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	430 165	0.11
100 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	79 838	0.02
	Liechtenstein		*522 350*	*0.14*
584 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	522 350	0.14
	Australia		*383 506*	*0.10*
168 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	179 075	0.05
176 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	204 431	0.05
	Denmark		*344 196*	*0.09*
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	115 816	0.03
200 000	NYKREDIT 4.625% 23-19/01/2029	EUR	228 380	0.06
	Portugal		*107 837*	*0.03*
100 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	107 837	0.03
	Greece		*105 287*	*0.03*
100 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	105 287	0.03
	Floating rate bonds		**107 554 413**	**28.26**
	United States of America		*26 378 659*	*6.92*
700 000	ALLSTATE CORP 13-15/08/2053 FRN	USD	697 433	0.18
1 230 000	BANK OF AMERICA CORP 20-24/10/2031 FRN	USD	998 401	0.26
1 216 000	BANK OF AMERICA CORP 20-29/04/2031 FRN	USD	1 047 131	0.28
100 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	92 371	0.02
200 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	183 894	0.05
1 000 000	BANK OF AMERICA CORP 23-15/09/2027 FRN	USD	1 019 793	0.27
1 000 000	BANK OF AMERICA CORP 23-15/09/2034 FRN	USD	1 048 267	0.28
1 056 000	BANK OF AMERICA CORP 23-25/04/2029 FRN	USD	1 062 716	0.28
800 000	BANK OF AMERICA CORP 23-25/04/2034 FRN	USD	804 082	0.21
1 500 000	BANK OF NY MELLO 22-25/10/2033 FRN	USD	1 591 707	0.42
500 000	BANK OF NY MELLO 23-25/10/2029 FRN	USD	530 453	0.14
266 000	BANK OF NY MELLO 23-26/04/2034 FRN	USD	264 615	0.07
500 000	CHARLES SCHWAB 23-19/05/2029 FRN	USD	513 145	0.13
533 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	560 784	0.15
603 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	584 390	0.15
5 000 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	4 835 757	1.26
1 000 000	JPMORGAN CHASE 22-25/07/2033 FRN	USD	987 305	0.26
2 662 000	JPMORGAN CHASE 23-01/06/2034 FRN	USD	2 701 068	0.71
250 000	JPMORGAN CHASE 23-24/07/2029 FRN	USD	253 630	0.07
1 000 000	MORGAN STANLEY 19-23/01/2030 FRN	USD	974 404	0.26
340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	324 082	0.09
2 000 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	1 610 711	0.42
355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	317 965	0.08
358 000	MORGAN STANLEY 22-21/01/2033 FRN	USD	305 069	0.08
570 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	653 577	0.17
800 000	PNC FINANCIAL 23-18/08/2034 FRN	USD	832 047	0.22
500 000	STATE STREET CRP 23-18/05/2034 FRN	USD	504 043	0.13
1 000 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	1 079 819	0.28

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*15 673 606*	*4.10*
200 000	ACCOR 23-11/04/2172 FRN	EUR	239 670	0.06
500 000	AXA SA 21-07/10/2041 FRN	EUR	455 425	0.12
100 000	AXA SA 22-10/03/2043 FRN	EUR	108 923	0.03
133 000	AXA SA 23-11/07/2043 FRN	EUR	157 139	0.04
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	108 655	0.03
300 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	316 476	0.08
1 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	1 018 212	0.27
200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	199 900	0.05
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	284 074	0.07
200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	228 633	0.06
200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	209 005	0.05
1 000 000	BNP PARIBAS 23-05/12/2034 FRN	USD	1 044 443	0.27
200 000	BNP PARIBAS 23-10/01/2031 FRN	EUR	227 308	0.06
400 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	469 777	0.12
800 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	914 455	0.24
300 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	342 852	0.09
200 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	234 227	0.06
500 000	BNP PARIBAS 23-14/02/2172 FRN	USD	524 944	0.14
400 000	BPCE 21-13/01/2042 FRN	EUR	400 342	0.11
500 000	BPCE 21-20/01/2032 FRN	USD	400 412	0.11
200 000	BPCE 22-14/01/2028 FRN	EUR	201 548	0.05
200 000	BPCE 23-02/03/2030 FRN	EUR	230 756	0.06
200 000	BPCE 23-14/06/2034 FRN	EUR	234 967	0.06
500 000	BPCE 23-19/10/2027 FRN	USD	515 096	0.14
100 000	BPCE 23-25/01/2035 FRN	EUR	113 597	0.03
500 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	570 324	0.15
200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	205 200	0.05
100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	96 246	0.03
300 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	333 956	0.09
750 000	CREDIT AGRICOLE SA 23-03/10/2029 FRN	USD	786 240	0.21
100 000	DANONE 21-31/12/2061 FRN	EUR	100 855	0.03
200 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	195 921	0.05
500 000	FRANCE TELECOM 02-01/03/2031 SR FRN	USD	618 142	0.16
200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	162 258	0.04
200 000	ORANGE 14-29/10/2049 FRN	EUR	224 907	0.06
100 000	ORANGE 23-18/04/2172 FRN	EUR	115 425	0.03
1 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 803 400	0.47
500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	507 428	0.13
300 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	316 574	0.08
100 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	107 095	0.03
100 000	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	113 719	0.03
100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	119 213	0.03
100 000	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	115 867	0.03
	The Netherlands		*14 185 054*	*3.73*
1 000 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1 058 304	0.28
400 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	402 006	0.11
1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	955 953	0.25
1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 829 193	0.48
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	110 391	0.03
200 000	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	227 251	0.06
750 000	COOPERATIEVE RAB 23-28/02/2029 FRN	USD	761 771	0.20
700 000	DEUTSCHE TEL FIN 00-15/06/2030 SR FRN	USD	843 393	0.22
600 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	658 968	0.17
800 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	871 736	0.23
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	501 927	0.13
100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	108 018	0.03
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	110 805	0.03
900 000	ING GROEP NV 23-20/02/2035 FRN	EUR	1 026 543	0.27
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	204 426	0.05
202 000	NN GROUP NV 23-03/11/2043 FRN	EUR	237 665	0.06
600 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	610 479	0.16
700 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	670 674	0.18
300 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	301 188	0.08
100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	119 275	0.03
1 200 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1 361 996	0.36
400 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	470 899	0.12
100 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	103 926	0.03
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	208 963	0.05
100 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	105 107	0.03
100 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	101 029	0.03
100 000	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	103 324	0.03
100 000	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	119 844	0.03
	Spain		*13 556 935*	*3.57*
600 000	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	651 417	0.17
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	438 102	0.12
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-10/05/2026 FRN	EUR	333 392	0.09
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-15/09/2033 FRN	EUR	232 157	0.06
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-21/09/2171 FRN	EUR	478 301	0.13
300 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	314 326	0.08
300 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	299 142	0.08
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	464 334	0.12
100 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	108 243	0.03
400 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	456 060	0.12
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	116 004	0.03
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	344 414	0.09
500 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	558 452	0.15
600 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	586 310	0.15
200 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	164 424	0.04
1 000 000	BANCO SANTANDER 22-24/03/2028 FRN	USD	961 850	0.25
200 000	BANCO SANTANDER 23-07/11/2027 FRN	USD	206 863	0.05
200 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	226 289	0.06
400 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	427 384	0.11
100 000	BANKINTER SA 23-13/09/2031 FRN	EUR	115 663	0.03
200 000	BANKINTER SA 23-15/05/2171 FRN	EUR	223 471	0.06
500 000	CAIXABANK 20-10/07/2026 FRN	EUR	530 434	0.14
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 039 510	0.27
800 000	CAIXABANK 21-18/06/2031 FRN	EUR	822 449	0.22
100 000	CAIXABANK 21-26/05/2028 FRN	EUR	100 589	0.03
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	714 710	0.19
400 000	CAIXABANK 23-16/05/2027 FRN	EUR	450 805	0.12
100 000	CAIXABANK 23-19/07/2029 FRN	EUR	115 456	0.03

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	294 528	0.08
1 000 000	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1 110 392	0.29
600 000	RED ELECTRICA 23-07/08/2171 FRN	EUR	671 464	0.18
	United Kingdom		*8 318 524*	*2.18*
500 000	BRITISH TELECOMM 00-15/12/2030 FRN	USD	619 284	0.16
700 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	721 817	0.19
500 000	HSBC HOLDINGS 23-09/03/2034 FRN	USD	530 009	0.14
300 000	HSBC HOLDINGS 23-09/03/2044 FRN	USD	324 344	0.09
300 000	HSBC HOLDINGS 23-13/11/2034 FRN	USD	329 031	0.09
1 000 000	LLOYDS BANKING GROUP PLC 23-06/03/2029 FRN	USD	1 025 967	0.27
226 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	263 631	0.07
2 001 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	2 248 604	0.59
500 000	NATWEST GROUP 23-02/03/2027 FRN	USD	504 358	0.13
500 000	NATWEST GROUP 23-13/09/2029 FRN	USD	513 562	0.13
342 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	392 620	0.10
800 000	STANDARD CHART 23-08/02/2030 FRN	USD	845 297	0.22
	Italy		*6 000 267*	*1.58*
150 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	173 379	0.05
1 100 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1 124 202	0.30
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	220 927	0.06
200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	211 072	0.06
400 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	485 639	0.13
699 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	798 526	0.21
533 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	621 413	0.16
100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	114 832	0.03
180 000	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	204 605	0.05
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	127 251	0.03
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	227 171	0.06
500 000	UNICREDIT SPA 21-03/06/2027 FRN	USD	457 521	0.12
456 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	447 420	0.12
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	195 766	0.05
308 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	360 142	0.09
200 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	230 401	0.06
	Germany		*5 247 459*	*1.40*
100 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	109 203	0.03
400 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	452 335	0.12
100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	106 012	0.03
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	213 297	0.06
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	208 978	0.05
600 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	592 652	0.16
200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	233 094	0.06
400 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	432 402	0.11
400 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	452 034	0.12
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	115 955	0.03
200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	215 418	0.06
100 000	INFINEON TECH 19-01/04/2168 FRN	EUR	105 798	0.03
100 000	MERCK 14-12/12/2074 SR FRN	EUR	109 195	0.03
200 000	MERCK 19-25/06/2079 FRN	EUR	214 771	0.06
100 000	MERCK 20-09/09/2080 FRN	EUR	102 387	0.03
400 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	365 343	0.10
1 400 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	1 218 585	0.32
	Ireland		*4 797 828*	*1.25*
500 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	529 494	0.14
300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	317 429	0.08
700 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	773 087	0.20
382 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	453 325	0.12
450 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	474 114	0.12
300 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	357 783	0.09
422 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	433 270	0.11
300 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	308 630	0.08
282 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	332 336	0.09
186 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	213 399	0.06
524 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	604 961	0.16
	Norway		*4 488 364*	*1.17*
200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	202 418	0.05
586 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	644 723	0.17
300 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	322 580	0.08
433 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	502 493	0.13
200 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	230 019	0.06
200 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	227 507	0.06
1 570 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 738 452	0.46
100 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	114 136	0.03
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	506 036	0.13
	Portugal		*3 696 044*	*0.98*
200 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	226 879	0.06
300 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	305 790	0.08
100 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	108 903	0.03
200 000	EDP SA 20-20/07/2080 FRN	EUR	210 816	0.06
1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 584 603	0.42
1 100 000	EDP SA 23/04/2083 FRN	EUR	1 259 053	0.33
	Belgium		*1 474 704*	*0.39*
700 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	719 692	0.19
500 000	KBC GROUP NV 23-21/09/2034 FRN	USD	528 163	0.14
200 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	226 849	0.06
	Denmark		*1 035 230*	*0.27*
800 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	829 577	0.22
179 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	205 653	0.05
	Austria		*992 446*	*0.26*
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	188 568	0.05
200 000	ERSTE GROUP 23-15/04/2172 FRN	EUR	233 000	0.06
500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	570 878	0.15
	Sweden		*816 061*	*0.22*
344 000	TELIA CO AB 20-11/05/2081 FRN	EUR	352 256	0.09
330 000	TELIA CO AB 22-21/12/2082 FRN	EUR	362 573	0.10
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	101 232	0.03
	Australia		*329 191*	*0.09*
315 000	MACQUARIE GROUP 23-07/12/2034 FRN	USD	329 191	0.09
	Finland		*226 584*	*0.06*
100 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	111 855	0.03
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	114 729	0.03
	Greece		*221 184*	*0.06*
191 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	221 184	0.06
	Poland		*116 273*	*0.03*
100 000	MBANK 23-11/09/2027 FRN	EUR	116 273	0.03

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			9 052 017	2.37
	Luxembourg		*9 052 017*	*2.37*
70.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	8 503 490	2.23
3 215.29	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	548 527	0.14
Total securities portfolio			**367 143 148**	**96.50**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			335 355 698	99.03
Shares			**335 355 698**	**99.03**
	United States of America		*210 465 512*	*62.13*
8 435	ADOBE INC	USD	5 032 321	1.49
77 788	ALPHABET INC - A	USD	10 866 205	3.21
65 551	AMAZON.COM INC	USD	9 959 819	2.94
76 586	AMERICAN INTERNATIONAL GROUP	USD	5 188 702	1.53
94 396	APPLE INC	USD	18 174 061	5.36
148 781	BAKER HUGHES CO	USD	5 085 335	1.50
165 872	BANK OF AMERICA CORP	USD	5 584 910	1.65
7 558	BLACKROCK INC	USD	6 135 584	1.81
95 146	BOSTON SCIENTIFIC CORP	USD	5 500 390	1.62
100 180	BRISTOL-MYERS SQUIBB CO	USD	5 140 236	1.52
95 076	COMCAST CORP - A	USD	4 169 083	1.23
128 269	CORPORATE OFFICE PROPERTIES	USD	3 287 534	0.97
9 212	COSTCO WHOLESALE CORP	USD	6 080 657	1.80
11 514	ELI LILLY & CO	USD	6 711 741	1.98
21 860	FIRST SOLAR INC	USD	3 766 041	1.11
41 256	GENERAL ELECTRIC CO	USD	5 265 503	1.55
127 040	GENERAL MOTORS CO	USD	4 563 277	1.35
35 181	ITT INC	USD	4 197 797	1.24
47 363	MICROSOFT CORP	USD	17 810 382	5.25
22 028	NIKE INC - B	USD	2 391 580	0.71
18 090	NVIDIA CORP	USD	8 958 530	2.65
17 927	PALO ALTO NETWORKS INC	USD	5 286 314	1.56
24 526	SALESFORCE.COM INC	USD	6 453 772	1.91
22 764	SBA COMMUNICATIONS CORP	USD	5 774 999	1.71
52 103	TJX COMPANIES INC	USD	4 887 782	1.44
11 974	TOPBUILD CORP	USD	4 481 389	1.32
19 495	TRANE TECHNOLOGIES PLC	USD	4 754 831	1.40
22 482	UNION PACIFIC CORP	USD	5 522 029	1.63
14 093	UNITEDHEALTH GROUP INC	USD	7 419 542	2.19
14 032	VERTEX PHARMACEUTICALS INC	USD	5 709 480	1.69
27 851	VISA INC - A	USD	7 251 008	2.14
49 155	WALT DISNEY CO	USD	4 438 205	1.31
30 927	WASTE CONNECTIONS INC	USD	4 616 473	1.36
	United Kingdom		*24 994 846*	*7.38*
241 354	ANTOFAGASTA PLC	GBP	5 167 323	1.53
42 970	ASTRAZENECA PLC	GBP	5 806 338	1.71
1 214 015	JD SPORTS FASHION PLC	GBP	2 568 221	0.76
16 497	LINDE PLC	USD	6 775 483	2.00
1 672 416	NATWEST GROUP PLC	GBP	4 677 481	1.38
	Japan		*23 566 544*	*6.97*
73 000	HITACHI LTD	JPY	5 274 830	1.56
90 200	KDDI CORP	JPY	2 871 933	0.85
589 400	MITSUBISHI UFJ FINANCIAL GROUP	JPY	5 065 188	1.50
59 100	SONY CORP	JPY	5 620 567	1.66
256 900	TOYOTA MOTOR CORP	JPY	4 734 026	1.40
	France		*14 828 139*	*4.38*
75 258	DANONE	EUR	4 878 288	1.44
11 099	LOREAL	EUR	5 525 199	1.63
65 024	TOTAL SA	EUR	4 424 652	1.31
	Italy		*9 603 121*	*2.84*
731 782	ENEL SPA	EUR	5 440 283	1.61
153 408	UNICREDIT SPA	EUR	4 162 838	1.23
	Ireland		*8 159 573*	*2.41*
117 642	EXPERIAN PLC	GBP	4 801 919	1.42
27 298	JAZZ PHARMACEUTICALS PLC	USD	3 357 654	0.99
	Taiwan		*6 562 396*	*1.94*
340 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6 562 396	1.94
	Switzerland		*6 323 897*	*1.87*
92 974	COCA-COLA HBC AG-DI	GBP	2 731 892	0.81
71 869	STMICROELECTRONICS NV	EUR	3 592 005	1.06
	Spain		*5 750 301*	*1.70*
438 546	IBERDROLA SA	EUR	5 750 301	1.70
	China		*5 398 532*	*1.59*
143 000	TENCENT HOLDINGS LTD	HKD	5 398 532	1.59
	India		*5 275 991*	*1.56*
257 019	HDFC BANK LIMITED	INR	5 275 991	1.56
	Singapore		*4 954 621*	*1.46*
195 700	DBS GROUP HOLDINGS LTD	SGD	4 954 621	1.46
	Norway		*4 341 824*	*1.28*
136 875	EQUINOR ASA	NOK	4 341 824	1.28
	South Korea		*3 403 673*	*1.01*
30 997	SK HYNIX INC	KRW	3 403 673	1.01
	Argentina		*1 726 728*	*0.51*
136 070	ARCOS DORADOS HOLDINGS INC - A	USD	1 726 728	0.51
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	China		*0*	*0.00*
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
Shares/Units in investment funds			1 941 408	0.57
	Luxembourg		*1 941 408*	*0.57*
11 379.92	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 941 408	0.57
Total securities portfolio			**337 297 106**	**99.60**

Securities portfolio at 31/12/2023

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			739 213 751	98.20
Shares			**739 213 751**	**98.20**
	United States of America		*269 597 273*	*35.81*
95 536	ABBVIE INC	USD	13 402 629	1.78
58 866	AUTOMATIC DATA PROCESSING	USD	12 414 803	1.65
288 828	BOSTON SCIENTIFIC CORP	USD	15 115 327	2.02
323 232	CISCO SYSTEMS INC	USD	14 782 674	1.96
211 627	COGNIZANT TECH SOLUTIONS - A	USD	14 469 911	1.92
90 754	F5 NETWORKS INC	USD	14 704 342	1.95
242 413	FASTENAL CO	USD	14 213 633	1.89
93 096	GENUINE PARTS CO	USD	11 672 291	1.55
75 846	IDEX CORP	USD	14 906 916	1.98
42 657	MARSH & MCLENNAN COS	USD	7 316 545	0.97
54 139	MCDONALDS CORP	USD	14 531 983	1.93
4 891	MCKESSON CORP	USD	2 049 912	0.27
47 288	MOTOROLA SOLUTIONS INC	USD	13 402 797	1.78
178 728	OTIS WORLDWIDE CORP	USD	14 475 892	1.92
80 807	PACKAGING CORP OF AMERICA	USD	11 917 140	1.58
29 766	ROPER TECHNOLOGIES INC	USD	14 690 201	1.95
56 213	THOMSON REUTERS CORP	CAD	7 476 414	0.99
174 196	TJX COMPANIES INC	USD	14 793 217	1.97
9 605	TRAVELERS COS INC/THE	USD	1 656 322	0.22
78 001	VERISIGN INC	USD	14 543 146	1.93
34 174	VERTEX PHARMACEUTICALS INC	USD	12 587 751	1.67
11 556	WASTE CONNECTIONS INC	USD	1 561 548	0.21
109 162	YUM BRANDS INC	USD	12 911 879	1.72
	Canada		*137 730 545*	*18.29*
168 210	BANK OF MONTREAL	CAD	15 140 747	2.02
322 147	BANK OF NOVA SCOTIA	CAD	14 265 057	1.89
166 788	CANADIAN PACIFIC KANSAS CITY	CAD	12 004 705	1.59
110 392	DOLLARAMA INC	CAD	7 236 944	0.96
501 185	GREAT-WEST LIFECO INC	CAD	15 091 290	2.00
736 364	MANULIFE FINANCIAL CORP	CAD	14 802 099	1.97
138 302	NATIONAL BANK OF CANADA	CAD	9 589 800	1.27
225 741	PEMBINA PIPELINE CORP	CAD	7 070 098	0.94
302 412	POWER CORP OF CANADA	CAD	7 866 532	1.05
151 198	ROYAL BANK OF CANADA	CAD	13 909 469	1.85
314 957	SUN LIFE FINANCIAL INC	CAD	14 859 155	1.97
67 664	TMX GROUP LTD	CAD	1 488 831	0.20
21 204	TOROMONT INDUSTRIES LTD	CAD	1 690 090	0.22
46 201	TORONTO DOMINION BANK	CAD	2 715 728	0.36
	Japan		*111 059 765*	*14.77*
270 000	BRIDGESTONE CORP	JPY	10 140 250	1.35
629 100	CANON INC	JPY	14 641 658	1.95
1 113	DAIWA HOUSE REIT INVESTMENT	JPY	1 798 926	0.24
183 700	FUJIFILM HOLDINGS CORP	JPY	10 003 442	1.33
72 500	HAMAMATSU PHOTONICS KK	JPY	2 703 889	0.36
82 100	HANKYU HANSHIN HOLDINGS INC	JPY	2 369 050	0.31
28 200	HIROSE ELECTRIC CO LTD	JPY	2 893 697	0.38
564	JAPAN REAL ESTATE INVESTMENT	JPY	2 115 378	0.28
2 256	JAPAN RETAIL FUND INVESTMENT	JPY	1 476 250	0.20
183 000	KAO CORP	JPY	6 822 205	0.91
2 327	KENEDIX OFFICE INVESTMENT CO	JPY	2 402 704	0.32
699 200	KYOCERA CORP	JPY	9 253 656	1.23
719 700	MITSUBISHI ELECTRIC CORP	JPY	9 250 355	1.23
762 500	MURATA MANUFACTURING CO LTD	JPY	14 673 695	1.95
564	NIPPON BUILDING FUND INC	JPY	2 213 549	0.29
85 100	NITTO DENKO CORP	JPY	5 775 357	0.77
1 481	NOMURA REAL ESTATE MASTER FUND	JPY	1 569 383	0.21
84 900	SECOM CO LTD	JPY	5 540 948	0.74
109 800	TIS INC	JPY	2 193 362	0.29
192 400	YAMATO HOLDINGS CO LTD	JPY	3 222 011	0.43
	United Kingdom		*56 085 903*	*7.45*
61 618	BUNZL PLC	GBP	2 268 322	0.30
606 449	COMPASS GROUP PLC	GBP	15 018 632	2.00
60 753	INTERTEK GROUP PLC	GBP	2 976 830	0.40
39 567	LINDE PLC	USD	14 711 051	1.95
419 388	RELX PLC	GBP	15 051 602	2.00
447 832	SAGE GROUP PLC/THE	GBP	6 059 466	0.80
	Switzerland		*41 461 216*	*5.51*
15 095	BALOISE HOLDING AG - REG	CHF	2 139 960	0.28
8 720	BANQUE CANTONALE VAUDOIS-REG	CHF	1 017 662	0.14
24 504	CHUBB LTD	USD	5 013 266	0.67
2 543	GIVAUDAN - REG	CHF	9 529 754	1.27
21 829	NESTLE SA-REG	CHF	2 289 497	0.30
37 778	ROCHE HOLDING AG GENUSSCHEIN	CHF	9 935 163	1.32
4 251	SCHINDLER HOLDING AG - REG	CHF	912 202	0.12
38 911	SGS SA-REG	CHF	3 036 037	0.40
16 047	ZURICH INSURANCE GROUP AG	CHF	7 587 675	1.01
	Australia		*39 182 122*	*5.21*
143 174	ARISTOCRAT LEISURE LTD	AUD	3 607 404	0.48
61 562	ASX LTD	AUD	2 397 494	0.32
86 035	CSL LTD	AUD	15 229 877	2.03
474 705	DEXUS/AU	AUD	2 250 788	0.30
798 591	GPT GROUP	AUD	2 286 859	0.30
891 696	MEDIBANK PRIVATE LTD	AUD	1 962 181	0.26
647 034	TRANSURBAN GROUP	AUD	5 481 994	0.73
259 393	WOOLWORTHS GROUP LTD	AUD	5 965 525	0.79
	The Netherlands		*21 083 564*	*2.80*
45 092	FERRARI NV	EUR	13 762 078	1.83
56 888	WOLTERS KLUWER	EUR	7 321 486	0.97
	Singapore		*17 886 528*	*2.37*
1 932 200	ASCENDAS REAL ESTATE INV TRT	SGD	4 013 972	0.53
471 900	DBS GROUP HOLDINGS LTD	SGD	10 815 458	1.44
46 100	OVERSEA-CHINESE BANKING CORP	SGD	411 212	0.05
175 900	SINGAPORE EXCHANGE LTD	SGD	1 186 437	0.16
339 000	UOL GROUP LTD	SGD	1 459 449	0.19
	Germany		*14 422 016*	*1.92*
169 425	EVONIK INDUSTRIES AG	EUR	3 134 363	0.42
45 593	GEA GROUP AG	EUR	1 718 400	0.23
12 708	HENKEL AG & CO KGAA	EUR	825 766	0.11
31 282	SAP SE	EUR	4 363 213	0.58
43 961	SYMRISE AG	EUR	4 380 274	0.58
	France		*7 946 469*	*1.05*
83 033	BUREAU VERITAS SA	EUR	1 898 965	0.25
23 777	LA FRANCAISE DES JEUX SAEM	EUR	780 837	0.10
162 251	MICHELIN (CGDE)	EUR	5 266 667	0.70
	Israel		*6 529 589*	*0.87*
47 208	CHECK POINT SOFTWARE TECHNOLOGIE	USD	6 529 589	0.87
	Finland		*3 923 727*	*0.52*
99 059	SAMPO OYJ - A	EUR	3 923 727	0.52

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*3 048 036*	*0.40*
619 000	HKT TRUST AND HKT LTD	HKD	669 382	0.09
516 000	MTR CORP	HKD	1 815 005	0.24
572 000	SINO LAND CO	HKD	563 649	0.07
	New Zealand		*2 513 239*	*0.33*
250 263	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	1 262 366	0.17
19 088	EBOS GROUP LTD	NZD	388 320	0.05
290 512	SPARK NEW ZEALAND LTD	NZD	862 553	0.11
	Belgium		*2 401 538*	*0.32*
33 720	GROUPE BRUXELLES LAMBERT SA	EUR	2 401 538	0.32
	Sweden		*2 307 551*	*0.31*
170 012	SVENSKA CELLULOSA AB SCA - B	SEK	2 307 551	0.31
	Norway		*2 034 670*	*0.27*
49 187	GJENSIDIGE FORSIKRING ASA	NOK	822 085	0.11
126 904	ORKLA ASA	NOK	891 840	0.12
9 962	YARA INTERNATIONAL ASA	NOK	320 745	0.04
Shares/Units in investment funds			11 419 031	1.52
	Luxembourg		*9 918 663*	*1.32*
51 775.12	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR EQUITY - X CAP	USD	9 918 663	1.32
	France		*1 500 368*	*0.20*
1 326.31	BNP PARIBAS MOIS - ISR - X CAP	EUR	1 500 368	0.20
Total securities portfolio			**750 632 782**	**99.72**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			57 677 901	96.71
Bonds			**50 273 957**	**84.30**
United States of America			*31 988 801*	*53.69*
370 000	ABBVIE INC 4.400% 13-06/11/2042	USD	343 506	0.58
220 000	ABBVIE INC 4.750% 20-15/03/2045	USD	211 890	0.36
350 000	ABBVIE INC 4.850% 20-15/06/2044	USD	340 721	0.57
400 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	344 119	0.58
400 000	AGILENT TECH INC 2.300% 21-12/03/2031	USD	345 966	0.58
400 000	AMDOCS LTD 2.538% 20-15/06/2030	USD	345 447	0.58
390 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	341 423	0.57
220 000	AMGEN INC 4.400% 15-01/05/2045	USD	195 468	0.33
380 000	AMGEN INC 4.563% 17-15/06/2048	USD	343 072	0.58
360 000	AON CORP/AON GLO 2.850% 22-28/05/2027	USD	340 624	0.57
410 000	APPLE INC 4.100% 22-08/08/2062	USD	364 351	0.61
240 000	AT&T INC 3.800% 21-01/12/2057	USD	177 345	0.30
340 000	AUTOZONE INC 3.625% 20-15/04/2025	USD	333 833	0.56
330 000	AUTOZONE INC 4.500% 23-01/02/2028	USD	328 348	0.55
410 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	340 506	0.57
200 000	BLACKSTONE HLDGS 1.500% 19-10/04/2029	EUR	199 745	0.33
440 000	BLACKSTONE HLDGS 1.600% 20-30/03/2031	USD	343 862	0.58
470 000	BLACKSTONE HLDGS 2.000% 21-30/01/2032	USD	368 082	0.62
100 000	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	97 521	0.16
310 000	BROADCOM INC 3.137% 21-15/11/2035	USD	254 537	0.43
180 000	BROADCOM INC 3.469% 21-15/04/2034	USD	156 737	0.26
440 000	BROADCOM INC 3.500% 21-15/02/2041	USD	349 286	0.59
340 000	CARDINAL HEALTH 3.410% 17-15/06/2027	USD	326 210	0.55
420 000	CARRIER GLOBAL 3.377% 20-05/04/2040	USD	338 063	0.57
320 000	CARRIER GLOBAL 3.577% 20-05/04/2050	USD	248 916	0.42
420 000	CBOE GLOBAL MKTS 1.625% 20-15/12/2030	USD	345 480	0.58
200 000	CBRE SERVICES IN 5.950% 23-15/08/2034	USD	210 048	0.35
200 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	191 602	0.32
120 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	128 395	0.22
170 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	165 268	0.28
120 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	124 978	0.21
340 000	CINTAS CORP NO.2 3.450% 22-01/05/2025	USD	333 687	0.56
230 000	COMERICA INC 4.000% 19-01/02/2029	USD	211 651	0.35
400 000	CONSTELLATION BR 4.100% 18-15/02/2048	USD	341 182	0.57
300 000	CSX CORP 6.150% 07-01/05/2037	USD	334 802	0.56
340 000	DARDEN RESTAURAN 3.850% 17-01/05/2027	USD	329 673	0.55
220 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	156 553	0.26
480 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	338 766	0.57
190 000	ENACT HOLDINGS INC 6.500% 20-15/08/2025	USD	189 569	0.32
210 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	201 236	0.34
350 000	FORTIVE CORP 3.150% 17-15/06/2026	USD	335 881	0.56
340 000	FOX CORP 5.476% 20-25/01/2039	USD	331 258	0.56
260 000	FOX CORP 5.576% 20-25/01/2049	USD	249 336	0.42
180 000	GARTNER GROUP 3.625% 21-15/06/2029	USD	162 495	0.27
310 000	GARTNER GROUP 3.750% 20-01/10/2030	USD	274 071	0.46
340 000	GARTNER GROUP 4.500% 20-01/07/2028	USD	322 337	0.54
320 000	GENUINE PARTS CO 2.750% 22-01/02/2032	USD	267 865	0.45
320 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	341 934	0.57
380 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	345 123	0.58
170 000	HARTFORD FINANCIAL SERVICES 2.900% 21-15/09/2051	USD	114 336	0.19
440 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	340 873	0.57
430 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	337 838	0.57
210 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	202 099	0.34
180 000	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	191 003	0.32
340 000	INTERPUBLIC GRP 4.750% 20-30/03/2030	USD	334 664	0.56
100 000	INVITATION HOMES 2.000% 21-15/08/2031	USD	79 350	0.13
350 000	LEAR CORP 3.800% 17-15/09/2027	USD	337 214	0.57
320 000	LKQ CORP 5.750% 23-15/06/2028	USD	328 455	0.55
280 000	MANUF & TRADERS 4.650% 23-27/01/2026	USD	273 996	0.46
200 000	MARSH & MCLENNAN 4.900% 19-15/03/2049	USD	194 213	0.33
370 000	MCKESSON CORP 0.900% 20-03/12/2025	USD	343 110	0.58
370 000	MCKESSON CORP 1.300% 21-15/08/2026	USD	339 828	0.57
260 000	MCKESSON CORP 1.500% 17-17/11/2025	EUR	277 953	0.47
170 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	180 707	0.30
330 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	335 726	0.56
340 000	MEAD JOHNSON NUT 4.125% 15-15/11/2025	USD	335 620	0.56
410 000	MSCI INC 3.250% 21-15/08/2033	USD	341 727	0.57
290 000	MSCI INC 3.875% 20-15/02/2031	USD	262 700	0.44
360 000	MSCI INC 4.000% 19-15/11/2029	USD	335 986	0.56
320 000	NORDSON CORP 5.800% 23-15/09/2033	USD	340 000	0.57
380 000	NVR INC 3.000% 20-15/05/2030	USD	338 770	0.57
170 000	OMEGA HEALTHCARE 4.750% 17-15/01/2028	USD	164 160	0.28
150 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	130 133	0.22
350 000	OMNICOM GROUP 4.200% 20-01/06/2030	USD	338 961	0.57
350 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	337 280	0.57
350 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	338 080	0.57
350 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	338 237	0.57
350 000	OTIS WORLDWIDE 2.056% 20-05/04/2025	USD	336 741	0.56
420 000	OTIS WORLDWIDE 3.112% 20-15/02/2040	USD	336 384	0.56
450 000	OTIS WORLDWIDE 3.362% 20-15/02/2050	USD	349 007	0.59
130 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	140 238	0.24
400 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	335 739	0.56
320 000	PUBLIC SERVICE 5.850% 22-15/11/2027	USD	333 057	0.56
310 000	PUBLIC SERVICE 5.875% 23-15/10/2028	USD	324 224	0.54
140 000	PUBLIC STORAGE 0.500% 21-09/09/2030	EUR	127 789	0.21
240 000	PUBLIC STORAGE 0.875% 20-24/01/2032	EUR	218 947	0.37
210 000	PUBLIC STORAGE 0.875% 21-15/02/2026	USD	194 538	0.33
380 000	PUBLIC STORAGE 1.950% 21-09/11/2028	USD	338 986	0.57
330 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	334 016	0.56
340 000	QUEST DIAGNOSTIC 3.500% 15-30/03/2025	USD	332 891	0.56
90 000	RADIAN GROUP INC 6.625% 20-15/03/2025	USD	90 225	0.15
410 000	REGENERON PHARMACEUTICALS 1.750% 20-15/09/2030	USD	336 415	0.56

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
510 000	REGENERON PHARMACEUTICALS 2.800% 20-15/09/2050	USD	336 712	0.56
400 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	338 107	0.57
260 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	278 834	0.47
370 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	340 137	0.57
340 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	333 931	0.56
250 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	203 324	0.34
330 000	TEXAS INSTRUMENT 5.000% 23-14/03/2053	USD	338 058	0.57
350 000	TOLL BR FIN CORP 4.350% 18-15/02/2028	USD	341 558	0.57
320 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	327 878	0.55
30 000	TRAVELERS COS 3.050% 21-08/06/2051	USD	22 028	0.04
210 000	UNUM GROUP 4.500% 19-15/12/2049	USD	165 775	0.28
400 000	VERISIGN INC 2.700% 21-15/06/2031	USD	342 940	0.58
320 000	VERISIGN INC 4.750% 17-15/07/2027	USD	317 339	0.53
180 000	VERISK ANALYTICS 4.125% 19-15/03/2029	USD	175 459	0.29
310 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	331 819	0.56
360 000	WEYERHAEUSER CO 4.000% 20-15/04/2030	USD	343 371	0.58
410 000	WEYERHAEUSER CO 4.000% 22-09/03/2052	USD	336 178	0.56
295 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	342 860	0.57
380 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	340 750	0.57
200 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	195 148	0.33
340 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	337 266	0.57
380 000	XYLEM INC 1.950% 20-30/01/2028	USD	344 345	0.58
	United Kingdom		*4 160 933*	*6.97*
180 000	3I GROUP 4.875% 23-14/06/2029	EUR	207 134	0.35
300 000	AON PLC 3.875% 16-15/12/2025	USD	293 561	0.49
300 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	288 224	0.48
300 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	284 964	0.48
270 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	280 839	0.47
230 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	267 966	0.45
250 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	263 833	0.44
200 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	201 883	0.34
180 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	193 361	0.32
120 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	115 816	0.19
330 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	305 400	0.51
330 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	294 887	0.49
400 000	LSEGA FIN PLC 2.500% 21-06/04/2031	USD	345 292	0.58
270 000	OTE PLC 0.875% 19-24/09/2026	EUR	279 953	0.47
150 000	SSE PLC 0.875% 17-06/09/2025	EUR	159 062	0.27
170 000	SSE PLC 1.250% 20-16/04/2025	EUR	182 224	0.31
180 000	SSE PLC 2.875% 22-01/08/2029	EUR	196 534	0.33
	The Netherlands		*3 209 824*	*5.38*
230 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	213 657	0.36
200 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	193 103	0.32
170 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	139 159	0.23
200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	213 020	0.36
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	89 936	0.15
200 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	176 076	0.30
100 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	101 747	0.17
180 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	190 492	0.32
170 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	192 552	0.32
170 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	198 085	0.33
190 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	190 225	0.32
140 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	130 373	0.22
250 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	276 308	0.46
240 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	272 535	0.46
140 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	161 517	0.27
160 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	153 280	0.26
160 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	168 905	0.28
130 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	148 854	0.25
	Canada		*2 604 603*	*4.37*
190 000	ALIMEN COUCHE 1.875% 16-06/05/2026	EUR	202 269	0.34
230 000	BELL CANADA 3.200% 21-15/02/2052	USD	163 386	0.27
460 000	BELL CANADA 3.650% 22-15/08/2052	USD	356 265	0.60
340 000	BELL CANADA 5.100% 23-11/05/2033	USD	348 745	0.58
50 000	CANADIAN NATIONAL RR 2.450% 20-01/05/2050	USD	32 840	0.06
360 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	337 697	0.57
190 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	199 913	0.34
390 000	MAGNA INTL INC 2.450% 20-15/06/2030	USD	340 842	0.57
240 000	MAGNA INTL INC 4.375% 23-17/03/2032	EUR	282 471	0.47
320 000	MAGNA INTL INC 5.500% 23-21/03/2033	USD	340 175	0.57
	Italy		*1 145 670*	*1.91*
270 000	ERG SPA 0.500% 20-11/09/2027	EUR	269 296	0.45
310 000	ERG SPA 0.875% 21-15/09/2031	EUR	275 045	0.46
240 000	TERNA RETE 3.625% 23-21/04/2029	EUR	270 426	0.45
110 000	TERNA RETE 3.875% 23-24/07/2033	EUR	125 195	0.21
100 000	TERNA SPA 0.375% 20-25/09/2030	EUR	91 308	0.15
120 000	TERNA SPA 0.375% 21-23/06/2029	EUR	114 400	0.19
	Denmark		*1 023 277*	*1.71*
220 000	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	208 637	0.35
280 000	CARLSBERG BREW 0.875% 19-01/07/2029	EUR	274 466	0.46
240 000	CARLSBERG BREW 3.250% 22-12/10/2025	EUR	265 361	0.44
240 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	274 813	0.46
	Luxembourg		*1 007 083*	*1.69*
200 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	203 584	0.34
300 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	273 749	0.46
350 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	338 894	0.57
200 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	190 856	0.32
	Mexico		*987 626*	*1.64*
300 000	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	282 656	0.47
300 000	AMERICA MOVIL SA 4.375% 12-16/07/2042	USD	269 970	0.45
400 000	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	435 000	0.72
	Spain		*898 384*	*1.51*
200 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	217 986	0.37
100 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	93 507	0.16
380 000	TELEFONICA EMIS 4.895% 18-06/03/2048	USD	335 766	0.56
270 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	251 125	0.42

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*744 054*	*1.25*
220 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	203 844	0.34
210 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	208 586	0.35
320 000	TRANE TECH 5.250% 23-03/03/2033	USD	331 624	0.56
	Japan		*741 187*	*1.24*
320 000	NTT FINANCE 1.162% 21-03/04/2026	USD	296 117	0.50
450 000	NTT FINANCE 4.239% 22-25/07/2025	USD	445 070	0.74
	Sweden		*520 971*	*0.88*
240 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	271 816	0.46
120 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	122 368	0.21
120 000	TELE2 AB 2.125% 18-15/05/2028	EUR	126 787	0.21
	Norway		*454 918*	*0.75*
490 000	DNB BANK ASA 1.127% 20-16/09/2026	USD	454 918	0.75
	Australia		*283 880*	*0.47*
120 000	SCENTRE GROUP TR 1.750% 18-11/04/2028	EUR	120 663	0.20
160 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	163 217	0.27
	France		*269 066*	*0.45*
200 000	GECINA 0.875% 21-30/06/2036	EUR	162 775	0.27
100 000	LEGRAND SA 1.000% 18-06/03/2026	EUR	106 291	0.18
	Austria		*233 680*	*0.39*
200 000	A1 TOWERS HLDG 5.250% 23-13/07/2028	EUR	233 680	0.39
	Floating rate bonds		**7 403 944**	**12.41**
	Ireland		*2 210 144*	*3.72*
260 000	AIB GROUP PLC 22-14/10/2026 FRN	USD	268 588	0.45
230 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	272 945	0.46
140 000	AIB GROUP PLC 23/07/2029 FRN	EUR	159 406	0.27
310 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	326 612	0.55
260 000	BANK OF IRELAND 21-30/09/2027 FRN	USD	237 966	0.40
250 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	268 502	0.45
270 000	BANK OF IRELAND 22-16/09/2026 FRN	USD	273 343	0.46
180 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	206 516	0.35
170 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	196 266	0.33
	United Kingdom		*1 419 046*	*2.38*
250 000	HSBC HOLDINGS 17-13/03/2028 FRN	USD	240 922	0.40
330 000	HSBC HOLDINGS 18-12/09/2026 FRN	USD	323 052	0.54
260 000	HSBC HOLDINGS 20-04/06/2026 FRN	USD	247 722	0.42
180 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	174 371	0.29
250 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	272 658	0.46
140 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	160 321	0.27
	Spain		*1 248 489*	*2.09*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	200 323	0.34
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2026 FRN	USD	402 112	0.67
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2028 FRN	USD	410 181	0.68
200 000	CAIXABANK 23-19/07/2034 FRN	EUR	235 873	0.40
	Norway		*661 330*	*1.09*
500 000	DNB BANK ASA 21-25/05/2027 FRN	USD	456 031	0.75
230 000	DNB BANK ASA 21-30/03/2028 FRN	USD	205 299	0.34
	United States of America		*589 742*	*1.00*
200 000	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	206 529	0.35
190 000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	182 056	0.31
200 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	201 157	0.34
	Portugal		*537 364*	*0.90*
200 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	206 161	0.35
100 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	104 324	0.17
200 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	226 879	0.38
	Italy		*408 748*	*0.68*
210 000	INTESA SANPAOLO 23-20/06/2054 FRN	USD	216 767	0.36
170 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	191 981	0.32
	Denmark		*329 081*	*0.55*
340 000	DANSKE BANK A/S 22-01/04/2028 FRN	USD	329 081	0.55
	Shares/Units in investment funds		401 075	0.67
	Luxembourg		*401 075*	*0.67*
2 350.98	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	401 075	0.67
	Total securities portfolio		**58 078 976**	**97.38**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			29 560 070	98.35
Shares			**29 560 070**	**98.35**
	United States of America		*18 135 268*	*60.35*
808	ABBVIE INC	USD	125 216	0.42
404	ADOBE INC	USD	241 026	0.80
2 583	AFLAC INC	USD	213 098	0.71
319	AKAMAI TECHNOLOGIES INC	USD	37 754	0.13
1 575	ALPHABET INC - A	USD	220 012	0.73
946	AMAZON.COM INC	USD	143 735	0.48
1 555	AMERISOURCE BERGEN CORP	USD	319 366	1.06
627	AMGEN INC	USD	180 589	0.60
747	ANTHEM INC	USD	352 255	1.17
5 821	APPLE INC	USD	1 120 717	3.73
2 259	APPLIED MATERIALS INC	USD	366 116	1.22
318	AUTOMATIC DATA PROCESSING	USD	74 084	0.25
52	AUTOZONE INC	USD	134 452	0.45
3 511	BRISTOL-MYERS SQUIBB CO	USD	180 149	0.60
354	BROADCOM INC	USD	395 153	1.31
1 909	BUILDERS FIRSTSOURCE INC	USD	318 688	1.06
718	CADENCE DESIGN SYS INC	USD	195 562	0.65
314	CAMPBELL SOUP CO	USD	13 574	0.05
1 697	CARDINAL HEALTH INC	USD	171 058	0.57
1 482	CBOE GLOBAL MARKETS INC	USD	264 626	0.88
365	CENTENE CORP	USD	27 087	0.09
1 085	CIGNA CORP	USD	324 903	1.08
573	CINTAS CORP	USD	345 324	1.15
8 136	CISCO SYSTEMS INC	USD	411 031	1.37
3 955	COLGATE-PALMOLIVE CO	USD	315 253	1.05
1 491	COMCAST CORP - A	USD	65 380	0.22
316	DARDEN RESTAURANTS INC	USD	51 919	0.17
431	DECKERS OUTDOOR CORP	USD	288 093	0.96
2 209	DELL TECHNOLOGIES - C	USD	168 989	0.56
1 481	DICKS SPORTING GOODS INC	USD	217 633	0.72
347	DR HORTON INC	USD	52 737	0.18
2 122	DROPBOX INC-CLASS A	USD	62 557	0.21
3 745	EBAY INC	USD	163 357	0.54
149	ELECTRONIC ARTS INC	USD	20 385	0.07
42	FAIR ISAAC CORP	USD	48 888	0.16
299	FASTENAL CO	USD	19 366	0.06
169	FISERV INC	USD	22 450	0.07
3 402	GENERAL MILLS INC	USD	221 606	0.74
2 730	GILEAD SCIENCES INC	USD	221 157	0.74
2 067	GLOBE LIFE INC	USD	251 595	0.84
1 697	HERSHEY CO/THE	USD	316 389	1.05
6 245	HEWLETT - PACKARD ENTERPRISE - W/I	USD	106 040	0.35
1 034	ILLINOIS TOOL WORKS	USD	270 846	0.90
1 649	INTERNATIONAL BUSINESS MACHINES CORP	USD	269 694	0.90
26	INTUIT INC	USD	16 251	0.05
2 336	JABIL INC	USD	297 606	0.99
3 054	JOHNSON & JOHNSON	USD	478 684	1.59
392	JP MORGAN CHASE AND CO	USD	66 679	0.22
2 318	KELLOGG CO	USD	129 599	0.43
307	KIMBERLY-CLARK CORP	USD	37 304	0.12
4 276	KROGER CO	USD	195 456	0.65
81	LAM RESEARCH CORP	USD	63 444	0.21
615	LENNAR CORP - A	USD	91 660	0.30
163	LENNOX INTERNATIONAL INC	USD	72 946	0.24
1 438	MARATHON PETROLEUM CORP - W/I	USD	213 342	0.71
558	MASCO CORP	USD	37 375	0.12
684	MASTERCARD INC - A	USD	291 733	0.97
86	MCDONALDS CORP	USD	25 500	0.08
728	MCKESSON CORP	USD	337 049	1.12
1 850	MERCK & CO INC	USD	201 687	0.67
3 323	MICROSOFT CORP	USD	1 249 580	4.16
129	MOLINA HEALTHCARE INC	USD	46 609	0.16
539	MOLSON COORS BREWING CO - B	USD	32 992	0.11
1 025	MOTOROLA SOLUTIONS INC	USD	320 917	1.07
1 312	NETAPP INC	USD	115 666	0.38
965	NVIDIA CORP	USD	477 887	1.59
45	NVR INC	USD	315 020	1.05
584	OMNICOM GROUP	USD	50 522	0.17
82	ORACLE CORP	USD	8 645	0.03
72	OREILLY AUTOMOTIVE INC	USD	68 406	0.23
1 170	OTIS WORLDWIDE CORP	USD	104 680	0.35
1 742	OWENS CORNING	USD	258 217	0.86
3 348	PACCAR INC	USD	326 932	1.09
524	PALO ALTO NETWORKS INC	USD	154 517	0.51
1 569	PAYCHEX INC	USD	186 884	0.62
2 434	PEPSICO INC	USD	413 391	1.38
2 141	PULTEGROUP INC	USD	220 994	0.74
850	RELIANCE STEEL & ALUMINUM	USD	237 728	0.79
4 381	ROYALTY PHARMA PLC - A	USD	123 062	0.41
78	SALESFORCE.COM INC	USD	20 525	0.07
755	SNAP - ON INC	USD	218 074	0.73
197	SYNOPSYS INC	USD	101 437	0.34
1 042	TJX COMPANIES INC	USD	97 750	0.33
865	UNITEDHEALTH GROUP INC	USD	455 397	1.52
256	VERTEX PHARMACEUTICALS INC	USD	104 164	0.35
1 943	VISA INC - A	USD	505 860	1.68
254	YUM BRANDS INC	USD	33 188	0.11
	Canada		*1 980 089*	*6.60*
3 443	ALIMENTATION COUCHE-TARD INC	CAD	203 743	0.68
2 836	CGI INC	CAD	305 299	1.02
1 959	DOLLARAMA INC	CAD	141 865	0.47
3 387	LOBLAW COMPANIES LTD	CAD	329 502	1.10
14 934	MANULIFE FINANCIAL CORP	CAD	331 613	1.10
4 599	METRO INC	CAD	239 226	0.80
3 499	PARKLAND CORP	CAD	113 333	0.38
6 054	SUN LIFE FINANCIAL INC	CAD	315 508	1.05
	United Kingdom		*1 856 849*	*6.18*
6 930	3I GROUP PLC	GBP	213 875	0.71
577	ASTRAZENECA PLC	GBP	77 967	0.26
904	BUNZL PLC	GBP	36 761	0.12
39 011	CENTRICA PLC	GBP	69 945	0.23
503	COCA-COLA EUROPACIFIC PARTNE	USD	33 570	0.11
4 134	COMPASS GROUP PLC	GBP	113 092	0.38
1 671	FERGUSON PLC	USD	322 620	1.07
11 832	GSK PLC	GBP	218 734	0.73
4 654	HSBC HOLDINGS PLC	GBP	37 703	0.13
8 616	RELX PLC	GBP	341 584	1.14
16 522	SAINSBURY (J) PLC	GBP	63 733	0.21
86 019	TESCO PLC	GBP	318 546	1.06
180	UNILEVER PLC	GBP	8 719	0.03
	Japan		*1 488 483*	*4.95*
2 900	BRIDGESTONE CORP	JPY	120 312	0.40
9 800	CANON INC	JPY	251 954	0.84
9 300	DAIWA HOUSE INDUSTRY CO LTD	JPY	282 201	0.94

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
12 200	MIZUHO FINANCIAL GROUP INC	JPY	208 508	0.69
1 000	NEC CORP	JPY	59 281	0.20
204 300	NIPPON TELEGRAPH & TELEPHONE	JPY	249 828	0.83
2 200	RENESAS ELECTRONICS CORP	JPY	39 838	0.13
13 900	SOFTBANK CORP	JPY	173 489	0.58
3 400	SUBARU CORP	JPY	62 531	0.21
2 200	TOYOTA MOTOR CORP	JPY	40 541	0.13
	Germany		*982 343*	*3.26*
2 840	BAYERISCHE MOTOREN WERKE AG	EUR	316 168	1.05
14 189	DEUTSCHE TELEKOM AG - REG	EUR	340 907	1.13
785	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	325 268	1.08
	The Netherlands		*852 060*	*2.84*
10 762	KONINKLIJKE AHOLD DELHAIZE	EUR	309 273	1.03
83 377	KONINKLIJKE KPN NV	EUR	287 175	0.96
3 055	SHELL PLC	GBP	100 145	0.33
770	STELLANTIS NV	EUR	17 990	0.06
967	WOLTERS KLUWER	EUR	137 477	0.46
	Singapore		*842 820*	*2.80*
13 300	DBS GROUP HOLDINGS LTD	SGD	336 722	1.12
33 300	OVERSEA-CHINESE BANKING CORP	SGD	328 121	1.09
35 800	SINGAPORE AIRLINES LTD	SGD	177 977	0.59
	Switzerland		*768 781*	*2.56*
3 383	COCA-COLA HBC AG-DI	GBP	99 404	0.33
4 028	NOVARTIS AG - REG	CHF	406 187	1.35
587	STMICROELECTRONICS NV	EUR	29 316	0.10
389	SWISSCOM AG - REG	CHF	233 874	0.78
	France		*684 693*	*2.27*
836	EIFFAGE SA	EUR	89 597	0.30
742	IPSEN	EUR	88 440	0.29
5 761	ORANGE	EUR	65 574	0.22
2 047	PUBLICIS GROUPE	EUR	189 942	0.63
1 104	SANOFI AVENTIS	EUR	109 465	0.36
1 128	VINCI SA	EUR	141 675	0.47
	Bermuda		*602 809*	*2.00*
4 146	ARCH CAPITAL GROUP LTD	USD	307 923	1.02
834	EVEREST RE GROUP LTD	USD	294 886	0.98
	Australia		*591 117*	*1.97*
34 203	BRAMBLES LTD	AUD	317 401	1.06
15 628	QANTAS AIRWAYS LTD	AUD	57 339	0.19
80 017	TELSTRA GROUP LTD	AUD	216 377	0.72
	Ireland		*413 021*	*1.37*
1 177	ACCENTURE PLC - A	USD	413 021	1.37
	Spain		*195 418*	*0.65*
2 201	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	97 642	0.32
1 291	INDUSTRIA DE DISENO TEXTIL	EUR	56 231	0.19
10 642	TELEFONICA SA	EUR	41 545	0.14
	Denmark		*105 517*	*0.35*
1 020	NOVO NORDISK A/S-B	DKK	105 517	0.35
	Norway		*55 512*	*0.18*
1 750	EQUINOR ASA	NOK	55 512	0.18
	Portugal		*5 290*	*0.02*
359	GALP ENERGIA SGPS SA	EUR	5 290	0.02

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			60 000	0.20
	Luxembourg		*60 000*	*0.20*
426.54	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	60 000	0.20
Total securities portfolio			**29 620 070**	**98.55**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			21 578 567	92.05
Bonds			**21 578 567**	**92.05**
	United States of America		*17 511 656*	*74.69*
150 000	ACADIA HEALTH 5.500% 20-01/07/2028	USD	148 442	0.63
220 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	215 698	0.92
140 000	ADIENT GLOBAL HO 8.250% 23-15/04/2031	USD	148 341	0.63
160 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	147 016	0.63
150 000	AECOM TECHNOLOGY 5.125% 17-15/03/2027	USD	148 847	0.63
140 000	ALTERYX INC 8.750% 23-15/03/2028	USD	149 036	0.64
150 000	AMER AXLE & MFG 6.500% 18-01/04/2027	USD	150 572	0.64
150 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	147 843	0.63
150 000	AMN HEALTHCAR 4.625% 19-01/10/2027	USD	142 550	0.61
50 000	ARCOSA INC 4.375% 21-15/04/2029	USD	46 248	0.20
170 000	ARKO CORP 5.125% 21-15/11/2029	USD	147 411	0.63
160 000	ASGN INC 4.625% 19-15/05/2028	USD	152 608	0.65
170 000	ATKORE INC 4.250% 21-01/06/2031	USD	152 836	0.65
160 000	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	172 629	0.74
190 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	205 014	0.87
140 000	BALL CORP 1.500% 19-15/03/2027	EUR	144 737	0.62
160 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	147 257	0.63
60 000	BUILDERS FIRSTSO 5.000% 20-01/03/2030	USD	57 771	0.25
180 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	146 183	0.62
110 000	CHEMOURS CO 4.000% 18-15/05/2026	EUR	119 168	0.51
170 000	CHEMOURS CO 4.625% 21-15/11/2029	USD	149 211	0.64
160 000	CHEMOURS CO 5.750% 20-15/11/2028	USD	152 400	0.65
30 000	CHS/COMMUNITY 8.000% 19-15/03/2026	USD	29 869	0.13
150 000	CHURCHILL DOWNS 4.750% 17-15/01/2028	USD	143 291	0.61
140 000	CLEAR CHANNEL OU 9.000% 23-15/09/2028	USD	145 837	0.62
150 000	CLEAR CHANNEL WORLD 5.125% 19-15/08/2027	USD	142 900	0.61
150 000	COGENT COMMUNICA 3.500% 21-01/05/2026	USD	143 729	0.61
140 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	141 523	0.60
80 000	CONSENSUS CLOUD 6.500% 21-15/10/2028	USD	73 110	0.31
70 000	CONSOLIDATED COM 6.500% 20-01/10/2028	USD	60 550	0.26
200 000	COTY INC 3.875% 21-15/04/2026	EUR	219 711	0.94
89 000	COTY INC 5.000% 21-15/04/2026	USD	87 836	0.37
160 000	CTR PARTNERSHIP 3.875% 21-30/06/2028	USD	146 977	0.63
10 000	CUSHMAN & WAKE 6.750% 20-15/05/2028	USD	9 950	0.04
180 000	DAVITA INC 3.750% 20-15/02/2031	USD	147 825	0.63
170 000	DAVITA INC 4.625% 20-01/06/2030	USD	148 405	0.63
130 000	DELTA AIR LINES 3.750% 19-28/10/2029	USD	119 566	0.51
50 000	DELTA AIR LINES 7.375% 20-15/01/2026	USD	51 815	0.22
160 000	EDGEWELL PERSON 4.125% 21-01/04/2029	USD	145 653	0.62
160 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	147 710	0.63
160 000	EVERI HOLDINGS 5.000% 21-15/07/2029	USD	145 752	0.62
180 000	FOOT LOCKER INC 4.000% 21-01/10/2029	USD	148 950	0.64
150 000	FORESTAR GROUP 3.850% 21-15/05/2026	USD	143 184	0.61
180 000	GAP INC/THE 3.625% 21-01/10/2029	USD	152 995	0.65
160 000	GAP INC/THE 3.875% 21-01/10/2031	USD	131 554	0.56
170 000	GLOBAL NET LEASE 3.750% 20-15/12/2027	USD	141 824	0.60
160 000	GO DADDY OP/FIN 3.500% 21-01/03/2029	USD	145 102	0.62
150 000	GO DADDY OP/FIN 5.250% 19-01/12/2027	USD	146 550	0.63
80 000	GRAFTECH FINANC 4.625% 20-15/12/2028	USD	53 033	0.23
150 000	GRAHAM HOLDINGS 5.750% 18-01/06/2026	USD	149 721	0.64
100 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	93 656	0.40
160 000	HARSCO CORP 5.750% 19-31/07/2027	USD	149 569	0.64
150 000	HAT HOLDINGS I 3.375% 21-15/06/2026	USD	141 019	0.60
60 000	HAWAIIAN BRAND 5.750% 21-20/01/2026	USD	56 701	0.24
140 000	HECLA MINING CO 7.250% 20-15/02/2028	USD	141 633	0.60
140 000	HILTON DOMESTIC 5.375% 20-01/05/2025	USD	139 650	0.60
80 000	HLF FIN SARL LLC 4.875% 21-01/06/2029	USD	62 789	0.27
150 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	143 625	0.61
180 000	HOSPITALITY PROP 3.950% 17-15/01/2028	USD	148 343	0.63
100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	105 889	0.45
110 000	IQVIA INC 2.250% 19-15/01/2028	EUR	113 897	0.49
110 000	IQVIA INC 2.875% 20-15/06/2028	EUR	115 628	0.49
120 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	115 441	0.49
160 000	J2 GLOBAL 4.625% 20-15/10/2030	USD	145 907	0.62
200 000	KOHLS CORP 3.375% 21-01/05/2031	USD	157 750	0.67
170 000	KONTOOR BRANDS 4.125% 21-15/11/2029	USD	153 956	0.66
150 000	KORN/FERRY INTERNATIONAL 4.625% 19-15/12/2027	USD	145 369	0.62
150 000	L BRANDS INC 6.875% 16-01/11/2035	USD	151 856	0.65
150 000	LAS VEGAS SAN 2.900% 19-25/06/2025	USD	143 959	0.61
160 000	MACYS RETAIL 5.875% 22-15/03/2030	USD	151 051	0.64
150 000	MASONITE INTERNATIONAL 5.375% 19-01/02/2028	USD	144 666	0.62
170 000	MEDNAX INC 5.375% 22-15/02/2030	USD	152 711	0.65
150 000	MGM RESORTS 5.500% 19-15/04/2027	USD	148 662	0.63
100 000	MGM RESORTS 5.750% 18-15/06/2025	USD	99 375	0.42
120 000	MICROSTRATEGY 6.125% 21-15/06/2028	USD	116 847	0.50
60 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	53 589	0.23
80 000	MUELLER WATER 4.000% 21-15/06/2029	USD	72 958	0.31
150 000	NEW RESIDENTIAL 6.250% 20-15/10/2025	USD	147 645	0.63
160 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	147 449	0.63
150 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	144 525	0.62
160 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	145 354	0.62
170 000	PAPA JOHNS INTERNATIONAL 3.875% 21-15/09/2029	USD	150 672	0.64
150 000	POST HOLDINGS IN 5.500% 19-15/12/2029	USD	144 344	0.62
150 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	146 592	0.63
120 000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	127 358	0.54
160 000	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	147 707	0.63
144 000	PTC INC 3.625% 20-15/02/2025	USD	140 957	0.60
160 000	RENT-A-CENTER 6.375% 21-15/02/2029	USD	150 043	0.64
140 000	RINGCENTRAL INC 8.500% 23-15/08/2030	USD	142 230	0.61
150 000	RLJ LDGING TRUST 3.750% 21-01/07/2026	USD	142 571	0.61
60 000	SABRE GLBL INC 11.250% 22-15/12/2027	USD	58 793	0.25
140 000	SCIENTIFIC GAMES 7.000% 19-15/05/2028	USD	142 061	0.61
140 000	SCIENTIFIC GAMES 7.250% 19-15/11/2029	USD	143 485	0.61

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
70 000	SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	62 138	0.27
160 000	SEAWORLD PARKS 5.250% 21-15/08/2029	USD	150 000	0.64
160 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	147 056	0.63
150 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	144 328	0.62
150 000	SIX FLAGS ENT 5.500% 17-15/04/2027	USD	147 150	0.63
150 000	SIX FLAGS ENT 7.250% 23-15/05/2031	USD	150 605	0.64
80 000	SS&C TECH INC 5.500% 19-30/09/2027	USD	79 000	0.34
50 000	STARWOOD PROP TR 3.750% 21-31/12/2024	USD	49 084	0.21
150 000	STARWOOD PROP TR 4.375% 22-15/01/2027	USD	140 868	0.60
150 000	STEELCASE INC 5.125% 19-18/01/2029	USD	142 189	0.61
160 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	145 893	0.62
160 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	144 555	0.62
60 000	SUNNOVA ENERGY C 11.750% 23-01/10/2028	USD	54 600	0.23
160 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	144 220	0.62
150 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	151 001	0.64
140 000	TAYLOR MORRISON 5.875% 19-15/06/2027	USD	141 225	0.60
170 000	TEMPUR SEALY INT 4.000% 21-15/04/2029	USD	153 740	0.66
160 000	TEREX CORP 5.000% 21-15/05/2029	USD	152 034	0.65
170 000	THOR INDUSTRIES 4.000% 21-15/10/2029	USD	151 473	0.65
160 000	TOPBUILD CORP 3.625% 21-15/03/2029	USD	145 313	0.62
150 000	TOWNSQUARE MEDIA 6.875% 21-01/02/2026	USD	146 283	0.62
140 000	TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	141 680	0.60
160 000	TRIMAS CORP 4.125% 21-15/04/2029	USD	143 950	0.61
160 000	TRINET GROUP INC 3.500% 21-01/03/2029	USD	143 840	0.61
140 000	UBER TECHNOLOGIE 6.250% 20-15/01/2028	USD	140 906	0.60
70 000	UNISYS CORP 6.875% 20-01/11/2027	USD	62 650	0.27
150 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	146 097	0.62
90 000	UNITI / CSL 10.500% 23-15/02/2028	USD	91 138	0.39
170 000	VALVOLINE INC 3.625% 21-15/06/2031	USD	145 080	0.62
170 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	147 978	0.63
170 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	153 966	0.66
150 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	146 401	0.62
150 000	WILLIAM CARTER 5.625% 19-15/03/2027	USD	148 242	0.63
100 000	WW INTERNATIONAL 4.500% 21-15/04/2029	USD	66 136	0.28
160 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	150 007	0.64
150 000	WYNDHAM WORLDWID 5.750% 17-01/04/2027	USD	149 194	0.64
150 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	145 536	0.62
110 000	XEROX HOLDINGS C 5.000% 20-15/08/2025	USD	107 553	0.46
170 000	XEROX HOLDINGS C 5.500% 20-15/08/2028	USD	153 461	0.65
140 000	XHR LP 6.375% 20-15/08/2025	USD	140 064	0.60
	France		*766 508*	*3.27*
110 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	119 130	0.51
200 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	165 153	0.70
200 000	GETLINK SE 3.500% 20-30/10/2025	EUR	218 437	0.93
110 000	REXEL SA 2.125% 21-15/06/2028	EUR	114 189	0.49
130 000	REXEL SA 5.250% 23-15/09/2030	EUR	149 599	0.64
	Luxembourg		*740 845*	*3.17*
170 000	DANA FIN LUX SAR 8.500% 23-15/07/2031	EUR	205 132	0.88
270 000	MILLICOM INTL 4.500% 20-27/04/2031	USD	224 080	0.96
260 000	MILLICOM INTL 6.250% 19-25/03/2029	USD	221 765	0.95
89 000	TELECOM ITALIA CAP 7.200% 06-18/07/2036	USD	89 868	0.38
	Italy		*650 828*	*2.78*
170 000	ATLANTIA 1.875% 17-13/07/2027	EUR	175 100	0.75
180 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	182 446	0.78
120 000	INFRASTRUTTURE W 1.750% 21-19/04/2031	EUR	118 952	0.51
150 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	174 330	0.74
	The Netherlands		*512 949*	*2.19*
170 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	173 892	0.74
140 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	116 453	0.50
110 000	KENNEDY-WILSON 5.000% 21-01/03/2031	USD	87 998	0.38
130 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	134 606	0.57
	United Kingdom		*441 087*	*1.87*
200 000	DRAX FINCO PLC 6.625% 18-01/11/2025	USD	198 075	0.84
120 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	122 632	0.52
110 000	INTERNATIONAL GAME TECH 3.500% 19-15/06/2026	EUR	120 380	0.51
	Spain		*335 622*	*1.43*
100 000	ACS ACTIVIDADES 1.375% 20-17/06/2025	EUR	106 512	0.45
210 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	229 110	0.98
	Germany		*250 829*	*1.07*
100 000	DIC ASSET AG 2.250% 21-22/09/2026	EUR	35 084	0.15
100 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	101 906	0.43
100 000	ZF FINANCE GMBH 5.750% 23-03/08/2026	EUR	113 839	0.49
	Canada		*144 410*	*0.62*
140 000	RITCHIE BROS AUC 6.750% 23-15/03/2028	USD	144 410	0.62
	Ireland		*119 459*	*0.51*
110 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	119 459	0.51
	Sweden		*104 374*	*0.45*
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	104 374	0.45
Other transferable securities			194 983	0.83
	Bonds		**194 983**	**0.83**
	United States of America		*194 983*	*0.83*
180 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	194 983	0.83
160 000	TALOS PRODUCTION 12.000% 21-15/01/2026	USD	0	0.00
Shares/Units in investment funds			632 338	2.70
	Luxembourg		*632 338*	*2.70*
3 706.57	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	632 338	2.70
Total securities portfolio			**22 405 888**	**95.58**

Securities portfolio at 31/12/2023

Expressed in JPY

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			2 672 303 457	98.90
Shares			**2 672 303 457**	**98.90**
Japan			*2 672 303 457*	*98.90*
8 300	AEON CO LTD	JPY	26 169 973	0.97
20 300	ASTELLAS PHARMA INC	JPY	34 393 489	1.27
9 700	BRIDGESTONE CORP	JPY	56 733 403	2.10
11 100	BROTHER INDUSTRIES LTD	JPY	25 010 487	0.93
15 500	CANON INC	JPY	56 180 351	2.08
9 500	CENTRAL JAPAN RAILWAY CO	JPY	34 079 065	1.26
12 300	DAI-ICHI LIFE HOLDINGS INC	JPY	36 851 131	1.36
4 900	DAIICHI SANKYO CO LTD	JPY	18 988 225	0.70
12 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	53 474 007	1.98
105	DAIWA HOUSE REIT INVESTMENT	JPY	26 429 544	0.98
49 500	DAIWA SECURITIES GROUP INC	JPY	47 039 768	1.74
700	DISCO CORP	JPY	24 512 800	0.91
1 700	FAST RETAILING CO LTD	JPY	59 607 004	2.21
4 500	FUJI ELECTRIC HOLDINGS CO LTD	JPY	27 369 999	1.01
8 700	HITACHI LTD	JPY	88 626 247	3.28
3 000	HOYA CORP	JPY	52 958 040	1.96
29 200	HULIC CO LTD	JPY	43 152 835	1.60
15 800	INPEX CORP	JPY	30 105 180	1.11
8 500	JAPAN AIRLINES CO LTD	JPY	23 600 141	0.87
8 800	JAPAN EXCHANGE GROUP INC	JPY	26 281 181	0.97
74	JAPAN REAL ESTATE INVESTMENT	JPY	43 223 783	1.60
7 600	KAJIMA CORP	JPY	17 943 548	0.66
6 600	KAO CORP	JPY	38 317 733	1.42
13 600	KDDI CORP	JPY	61 046 981	2.26
15 000	KIRIN HOLDINGS CO LTD	JPY	31 007 872	1.15
15 400	KOMATSU LTD	JPY	56 905 797	2.11
9 600	KYOCERA CORP	JPY	19 786 334	0.73
15 300	MAZDA MOTOR CORP	JPY	23 341 139	0.86
13 600	MITSUBISHI ESTATE CO LTD	JPY	26 442 684	0.98
78 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	94 501 252	3.51
6 660	MIZUHO FINANCIAL GROUP INC	JPY	16 047 005	0.59
9 600	MS&AD INSURANCE GROUP HOLDING	JPY	53 317 576	1.97
1 400	NEC CORP	JPY	11 700 456	0.43
3 100	NINTENDO CO LTD	JPY	22 806 916	0.84
62	NIPPON BUILDING FUND INC	JPY	37 895 175	1.40
237 400	NIPPON TELEGRAPH & TELEPHONE	JPY	40 927 163	1.51
5 200	NOMURA REAL ESTATE HOLDINGS	JPY	19 308 137	0.71
270	NOMURA REAL ESTATE MASTER FUND	JPY	44 557 395	1.65
3 400	NOMURA RESEARCH INSTITUTE LTD	JPY	13 951 246	0.52
31 500	OBAYASHI CORP	JPY	38 474 690	1.42
7 400	OLYMPUS CORP	JPY	15 125 160	0.56
10 800	ONO PHARMACEUTICAL CO LTD	JPY	27 165 577	1.01
1 300	ORACLE CORP JAPAN	JPY	14 151 209	0.52
9 600	ORIENTAL LAND CO LTD	JPY	50 455 185	1.87
6 300	RECRUIT HOLDINGS CO LTD	JPY	37 491 954	1.39
11 700	RENESAS ELECTRONICS CORP	JPY	29 869 147	1.11
12 800	RICOH CO LTD	JPY	13 879 750	0.51
5 100	SECOM CO LTD	JPY	51 835 672	1.92
18 900	SEIKO EPSON CORP	JPY	39 960 321	1.48
21 900	SEKISUI CHEMICAL CO LTD	JPY	44 564 234	1.65
15 400	SEKISUI HOUSE LTD	JPY	48 284 771	1.79
11 300	SEVEN & I HOLDINGS CO LTD	JPY	63 216 394	2.34
13 400	SHIN-ETSU CHEMICAL CO LTD	JPY	79 427 600	2.94
4 900	SHIONOGI & CO LTD	JPY	33 347 384	1.23
7 600	SOMPO HOLDINGS INC	JPY	52 466 831	1.94
3 700	SONY CORP	JPY	49 608 014	1.84
18 100	SUBARU CORP	JPY	46 930 558	1.74
3 000	SUMITOMO MITSUI FINANCIAL GR	JPY	20 605 461	0.76
4 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	10 831 970	0.40
5 100	SUNTORY BEVERAGE AND FOOD LTD	JPY	23 732 099	0.88
10 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	43 666 338	1.62
19 000	TOKIO MARINE HOLDINGS INC	JPY	67 123 958	2.48
2 400	TOKYO ELECTRON LTD	JPY	60 642 403	2.24
69 400	TOYOTA MOTOR CORP	JPY	180 294 909	6.68
4 300	TREND MICRO INC	JPY	32 487 795	1.20
11 300	USS CO LTD	JPY	32 073 011	1.19
Total securities portfolio			**2 672 303 457**	**98.90**

Securities portfolio at 31/12/2023

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			397 261 634	39.84
Bonds			**356 348 701**	**35.72**
	France		*90 691 507*	*9.10*
600 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	534 216	0.05
200 000	ALSTOM S 0.500% 21-27/07/2030	EUR	160 871	0.02
1 100 000	ARKEA HL 2.750% 22-22/12/2026	EUR	1 100 030	0.11
2 200 000	ARKEA HL 3.000% 22-04/10/2028	EUR	2 226 968	0.22
353 000	AXA SA 3.625% 23-10/01/2033	EUR	373 086	0.04
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	268 493	0.03
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	778 593	0.08
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 552 555	0.16
300 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	312 650	0.03
900 000	BPCE 3.500% 23-25/01/2028	EUR	909 432	0.09
600 000	BPCE SFH 0.010% 20-23/03/2028	EUR	534 656	0.05
1 200 000	BPCE SFH 0.010% 20-27/05/2030	EUR	1 005 781	0.10
1 300 000	BPCE SFH 0.125% 21-03/12/2030	EUR	1 083 651	0.11
400 000	BPCE SFH 1.750% 22-27/05/2032	EUR	366 711	0.04
900 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	942 976	0.09
1 400 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	1 281 046	0.13
1 300 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	1 262 231	0.13
400 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	407 850	0.04
1 500 000	CAISSE FR DE FINANCEMENT 0.010% 20-22/02/2028	EUR	1 339 642	0.13
2 100 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	2 016 722	0.20
1 100 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	1 025 738	0.10
1 300 000	CARMILA SA 5.500% 23-09/10/2028	EUR	1 347 966	0.14
620 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	613 436	0.06
200 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	207 867	0.02
600 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	635 767	0.06
500 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	486 687	0.05
700 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	706 535	0.07
300 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	263 707	0.03
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	414 693	0.04
1 000 000	CREDIT AGRICOLE 3.750% 23-13/07/2026	EUR	1 022 201	0.10
1 900 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	1 746 986	0.18
1 400 000	CREDIT AGRICOLE HOME L 0.875% 22-31/08/2027	EUR	1 308 472	0.13
600 000	CREDIT AGRICOLE HOME L 1.625% 22-31/05/2030	EUR	558 275	0.06
600 000	CREDIT AGRICOLE HOME L 3.375% 23-04/09/2028	EUR	615 130	0.06
700 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	702 129	0.07
100 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	104 958	0.01
1 100 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	1 099 280	0.11
1 300 000	CREDIT MUTUEL HOME 3.250% 23-20/04/2029	EUR	1 329 058	0.13
300 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	270 847	0.03
1 600 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 479 260	0.15
2 300 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 202 157	0.22
600 000	EDENRED 3.625% 23-13/12/2026	EUR	607 829	0.06
1 500 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	1 177 885	0.12
11 369 691	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	7 147 329	0.72
2 600 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 465 568	0.15
3 380 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 866 409	0.29
5 120 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	4 838 605	0.48
8 390 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	7 311 214	0.73
2 460 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	2 563 640	0.26
1 300 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 274 643	0.13
200 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	176 455	0.02
400 000	ICADE 1.000% 22-19/01/2030	EUR	339 251	0.03
800 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	781 824	0.08
400 000	KERING 3.375% 23-27/02/2033	EUR	407 303	0.04
1 300 000	KERING 3.625% 23-05/09/2031	EUR	1 343 299	0.13
1 800 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 521 492	0.15
200 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	185 942	0.02
1 800 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	1 778 259	0.18
1 700 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 759 158	0.18
500 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	516 298	0.05
1 700 000	LOREAL SA 3.375% 23-23/01/2027	EUR	1 727 455	0.17
300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	270 103	0.03
200 000	ORANGE 0.000% 19-04/09/2026	EUR	185 207	0.02
500 000	ORANGE 2.375% 22-18/05/2032	EUR	478 875	0.05
400 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	418 225	0.04
627 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	642 726	0.06
1 362 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 420 259	0.14
568 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	597 004	0.06
200 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	159 962	0.02
200 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	194 375	0.02
900 000	RTE RESEAU DE TR 3.750% 23-04/07/2035	EUR	941 739	0.09
400 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	408 378	0.04
1 500 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 321 717	0.13
300 000	SFIL SA 0.750% 18-06/02/2026	EUR	287 602	0.03
300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	262 486	0.03
400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	361 262	0.04
1 700 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	1 741 677	0.17
1 500 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	1 247 691	0.13
300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	280 173	0.03
800 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	612 493	0.06
600 000	UNEDIC 0.010% 21-25/05/2031	EUR	498 978	0.05
600 000	UNEDIC 0.100% 20-25/11/2026	EUR	559 114	0.06
300 000	UNEDIC 1.750% 22-25/11/2032	EUR	280 254	0.03
1 100 000	URW 4.125% 23-11/12/2030	EUR	1 132 040	0.11
	Germany		*48 298 269*	*4.82*
900 000	BAYERISCHE LNDBK 4.250% 23-21/06/2027	EUR	920 709	0.09
990 000	BERLIN HYP AG 3.375% 23-23/08/2028	EUR	1 022 773	0.10
4 763 150	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	3 757 554	0.38
5 290 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	4 680 857	0.47
3 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 380 831	0.24
1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 685 863	0.17
3 615 403	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	3 274 506	0.33
10 700 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	10 285 910	1.03
4 480 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	4 600 512	0.46
835 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	853 635	0.09
260 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	239 376	0.02
850 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	722 042	0.07
824 000	DZ HYP AG 3.375% 23-31/01/2028	EUR	847 100	0.08
330 000	E.ON SE 0.875% 22-08/01/2025	EUR	321 553	0.03
150 000	E.ON SE 1.625% 22-29/03/2031	EUR	135 400	0.01

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
297 000	E.ON SE 3.875% 23-12/01/2035	EUR	308 403	0.03
910 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	923 308	0.09
1 800 000	KFW 0.000% 20-15/12/2027	EUR	1 638 754	0.16
1 880 000	KFW 0.000% 21-15/06/2029	EUR	1 650 414	0.17
1 120 000	KFW 0.010% 19-05/05/2027	EUR	1 034 775	0.10
1 600 000	KFW 0.050% 19-29/09/2034	EUR	1 215 365	0.12
1 531 000	KFW 3.125% 23-10/10/2028	EUR	1 581 079	0.16
2 655 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	1 928 438	0.19
360 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	326 610	0.03
200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	191 006	0.02
700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	612 584	0.06
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 577	0.01
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 055 335	0.11
	The Netherlands		*43 385 846*	*4.34*
320 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	296 203	0.03
1 300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 264 754	0.13
4 700 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	4 716 193	0.47
2 500 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	2 550 102	0.26
203 000	ALLIANDER 2.625% 22-09/09/2027	EUR	201 855	0.02
328 000	ALLIANDER 3.250% 23-13/06/2028	EUR	334 214	0.03
300 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	289 670	0.03
1 479 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	1 511 146	0.15
177 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	175 268	0.02
800 000	COOPERATIEVE RAB 3.296% 23-22/11/2028	EUR	824 377	0.08
600 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	609 823	0.06
960 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	893 623	0.09
1 900 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	1 591 363	0.16
620 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	442 929	0.04
1 140 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	881 891	0.09
959 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	931 110	0.09
220 000	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	138 315	0.01
320 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	293 672	0.03
1 877 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	1 896 259	0.19
320 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	258 595	0.03
220 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	181 139	0.02
11 300 471	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	8 378 734	0.84
350 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	302 222	0.03
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	176 254	0.02
1 000 000	NN BANK NV 3.625% 23-16/10/2026	EUR	1 020 616	0.10
533 000	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	546 317	0.05
500 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	493 246	0.05
1 900 000	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	1 959 444	0.20
220 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	202 557	0.02
850 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	793 833	0.08
1 364 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	1 413 818	0.14
1 176 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	1 240 529	0.12
100 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	88 468	0.01
1 200 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	1 170 434	0.12
1 060 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	984 456	0.10
924 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	995 058	0.10
1 200 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	1 132 440	0.11
394 000	TOYOTA MOTOR FIN 3.500% 23-13/01/2028	EUR	401 247	0.04
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	467 348	0.05
1 300 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	1 336 324	0.13
	Spain		*42 897 353*	*4.33*
600 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	592 004	0.06
700 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	597 860	0.06
1 200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	977 604	0.10
800 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	816 116	0.08
1 500 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	1 452 446	0.15
2 400 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	2 395 711	0.24
680 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	603 970	0.06
2 070 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	1 860 283	0.19
3 060 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	3 053 725	0.31
672 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	690 462	0.07
1 100 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1 170 928	0.12
1 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	1 003 902	0.10
970 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	869 096	0.09
300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	278 912	0.03
900 000	CAIXABANK 4.250% 23-06/09/2030	EUR	934 466	0.09
200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	179 952	0.02
700 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	700 738	0.07
300 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	280 344	0.03
100 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	88 621	0.01
600 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	621 166	0.06
3 100 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	3 000 087	0.30
3 180 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	2 874 466	0.29
3 170 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 619 426	0.26
5 942 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	4 391 376	0.44
6 920 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	4 646 434	0.47
1 190 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 049 009	0.11
5 918 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	4 109 400	0.41
500 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	466 748	0.05
600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	572 101	0.06
	Belgium		*38 745 497*	*3.89*
400 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	402 386	0.04
1 500 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1 534 483	0.15
3 350 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	2 768 876	0.28
260 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	173 546	0.02
8 980 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	8 026 459	0.80
300 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	200 911	0.02
1 360 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 022 057	0.10
2 562 315	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	1 907 695	0.19
520 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	427 664	0.04
1 795 453	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 750 872	0.18
1 440 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	1 468 346	0.15

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 370 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	1 600 393	0.16
100 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	95 870	0.01
900 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	817 964	0.08
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	510 586	0.05
900 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	656 467	0.07
600 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	573 358	0.06
1 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	950 385	0.10
1 400 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 249 570	0.13
4 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	3 760 989	0.38
1 800 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 134 450	0.11
1 030 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	762 525	0.08
2 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	2 134 046	0.21
1 040 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	779 407	0.08
560 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	521 438	0.05
1 102 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 082 186	0.11
1 700 000	ING BELGIUM SA 1.500% 22-19/05/2029	EUR	1 594 698	0.16
800 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	837 870	0.08
	Italy		*28 724 589*	*2.89*
300 000	A2A SPA 2.500% 22-15/06/2026	EUR	294 424	0.03
300 000	ACEA SPA 0.000% 21-28/09/2025	EUR	282 511	0.03
800 000	ACEA SPA 0.250% 21-28/07/2030	EUR	657 283	0.07
260 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	224 099	0.02
500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	438 839	0.04
751 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	790 795	0.08
600 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	643 058	0.06
663 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	679 684	0.07
1 034 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 052 644	0.11
690 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	710 482	0.07
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 019 997	0.10
1 060 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	940 876	0.09
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 737 397	0.17
2 239 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	2 299 870	0.23
1 590 000	HERA SPA 0.875% 19-05/07/2027	EUR	1 473 477	0.15
2 230 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 005 174	0.20
280 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	274 289	0.03
1 659 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 701 216	0.17
870 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	914 719	0.09
909 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	967 897	0.10
710 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	760 280	0.08
980 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	934 233	0.09
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	488 485	0.05
660 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	636 520	0.06
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 457 893	0.15
410 000	SNAM 0.000% 20-07/12/2028	EUR	351 170	0.04
740 000	SNAM 0.625% 21-30/06/2031	EUR	606 626	0.06
921 000	SNAM 4.000% 23-27/11/2029	EUR	948 352	0.10
750 000	TERNA RETE 3.625% 23-21/04/2029	EUR	765 021	0.08
847 000	TERNA RETE 3.875% 23-24/07/2033	EUR	872 679	0.09
1 200 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 144 215	0.11
790 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	650 384	0.07
	Portugal		*9 084 157*	*0.91*
300 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	283 856	0.03
200 000	EDP SA 3.875% 23-26/06/2028	EUR	205 498	0.02
1 620 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	1 368 803	0.14
2 038 539	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 638 659	0.16
1 670 079	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	971 986	0.10
1 200 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	875 382	0.09
1 070 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 196 431	0.12
2 240 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 543 542	0.25
	United Kingdom		*8 854 637*	*0.89*
252 000	ANZ NZ INTL/LDN 3.951% 23-17/07/2026	EUR	257 925	0.03
500 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	479 155	0.05
922 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	948 377	0.10
750 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	640 729	0.06
900 000	LINDE PLC 3.625% 23-12/06/2025	EUR	905 282	0.09
481 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	494 273	0.05
4 240 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	4 005 429	0.40
1 082 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 123 467	0.11
	Ireland		*7 079 794*	*0.70*
320 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	292 662	0.03
2 520 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	2 116 775	0.21
820 798	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	734 869	0.07
1 680 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	1 698 698	0.17
714 615	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	737 786	0.07
1 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	1 499 004	0.15
	Luxembourg		*7 079 529*	*0.70*
1 790 000	EFSF 0.000% 19-19/04/2024	EUR	1 771 607	0.18
780 000	EFSF 0.875% 17-26/07/2027	EUR	740 290	0.07
440 000	EIB 1.500% 17-15/11/2047	EUR	330 089	0.03
1 570 000	EIB 1.500% 22-15/06/2032	EUR	1 445 404	0.14
500 000	EIB 1.750% 14-15/09/2045	EUR	404 023	0.04
2 270 000	ESM 0.000% 21-15/12/2026	EUR	2 114 683	0.21
300 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	273 433	0.03
	Finland		*7 064 462*	*0.70*
3 310 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 824 392	0.28
3 490 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	3 332 880	0.33
266 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	267 455	0.03
633 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	639 735	0.06
	Slovakia		*5 185 082*	*0.52*
2 730 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	1 873 736	0.19
1 136 564	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 176 942	0.12
2 060 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 134 404	0.21
	Canada		*4 568 853*	*0.45*
440 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	404 334	0.04
1 100 000	NATIONAL BANK CANADA 3.500% 23-25/04/2028	EUR	1 125 822	0.11
1 014 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	996 002	0.10
2 090 000	TORONTO DOMINION BANK 1.707% 22-28/07/2025	EUR	2 042 695	0.20

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*3 267 808*	*0.33*
300 000	AT&T INC 3.150% 17-04/09/2036	EUR	279 136	0.03
384 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	394 468	0.04
250 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	256 706	0.03
620 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	504 268	0.05
615 000	IBM CORP 3.625% 23-06/02/2031	EUR	633 815	0.06
600 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	518 315	0.05
260 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	209 984	0.02
458 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	471 116	0.05
	Norway		*3 166 569*	*0.32*
935 000	DNB BOLIGKREDITT 3.375% 23-14/11/2028	EUR	961 479	0.10
490 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	465 623	0.05
1 248 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 313 402	0.13
425 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	426 065	0.04
	Sweden		*2 883 138*	*0.30*
600 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	582 580	0.06
400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	363 581	0.04
1 433 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 474 976	0.15
300 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	291 235	0.03
177 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	170 766	0.02
	South Korea		*2 042 763*	*0.20*
1 590 000	KHFC 0.010% 20-07/07/2025	EUR	1 508 751	0.15
550 000	KHFC 1.963% 22-19/07/2026	EUR	534 012	0.05
	Australia		*1 526 129*	*0.15*
1 525 000	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	1 526 129	0.15
	Austria		*852 475*	*0.09*
900 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	852 475	0.09
	Japan		*758 218*	*0.07*
470 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	438 162	0.04
340 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	320 056	0.03
	Denmark		*192 026*	*0.02*
200 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	192 026	0.02
	Floating rate bonds		**40 912 933**	**4.12**
	France		*8 452 083*	*0.84*
2 100 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 900 104	0.19
900 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	771 485	0.08
200 000	BPCE 23-01/06/2033 FRN	EUR	211 213	0.02
600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	604 637	0.06
400 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	418 434	0.04
1 600 000	LA POSTE 18-31/12/2049 FRN	EUR	1 532 880	0.15
600 000	ORANGE 19-31/12/2049 FRN	EUR	582 361	0.06
1 100 000	ORANGE 21-31/12/2061 FRN	EUR	935 116	0.09
400 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	346 571	0.03
1 100 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 149 282	0.12
	Spain		*6 495 055*	*0.65*
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	525 431	0.05
100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	105 014	0.01
1 300 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 301 452	0.13
1 300 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 223 340	0.12
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	176 169	0.02
500 000	CAIXABANK 21-18/06/2031 FRN	EUR	465 333	0.05
1 200 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 224 293	0.12
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 474 023	0.15
	The Netherlands		*5 859 937*	*0.60*
600 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	563 532	0.06
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	272 626	0.03
600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	586 708	0.06
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580 010	0.06
300 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	308 241	0.03
700 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	746 004	0.07
1 500 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	1 452 468	0.15
1 400 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 350 348	0.14
	Italy		*4 323 917*	*0.44*
699 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	722 877	0.07
1 216 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 264 067	0.13
697 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	716 483	0.07
929 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	959 477	0.10
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	178 598	0.02
500 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	482 415	0.05
	Ireland		*3 736 540*	*0.37*
2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 222 229	0.22
414 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	444 756	0.04
400 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	388 904	0.04
638 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	680 651	0.07
	United States of America		*3 615 537*	*0.36*
1 900 000	BANK OF AMERICA CORP 21-22/09/2026 FRN	EUR	1 907 506	0.19
530 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	514 706	0.05
1 300 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 193 325	0.12
	Belgium		*2 773 761*	*0.28*
900 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	862 268	0.09
200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	180 607	0.02
1 200 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	1 212 345	0.12
500 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	518 541	0.05
	Japan		*2 675 810*	*0.27*
2 700 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	2 675 810	0.27
	Finland		*1 239 718*	*0.13*
366 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	380 126	0.04
900 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	859 592	0.09
	United Kingdom		*1 067 412*	*0.11*
1 065 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	1 067 412	0.11
	Norway		*507 950*	*0.05*
510 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	507 950	0.05
	Germany		*165 213*	*0.02*
200 000	TALANX AG 21-01/12/2042 FRN	EUR	165 213	0.02
	Money Market Instruments		**2 195 380**	**0.22**
	France		*2 195 380*	*0.22*
2 200 000	FRENCH BTF 0.000% 23-24/01/2024	EUR	2 195 380	0.22

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			579 506 698	58.04
	Luxembourg		*571 257 962*	*57.21*
478 000.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	8 287 660	0.83
546 050.00	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	EUR	7 999 578	0.80
87.00	BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY - TRACK X CAP	EUR	8 251 321	0.83
35.50	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	2 868 451	0.29
2 590 260.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	20 878 531	2.09
250 200.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	31 018 502	3.10
1 118 000.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	33 760 580	3.37
120.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	14 805 609	1.48
556 215.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	7 151 479	0.72
486.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	USD	120 412 492	12.06
2 860 000.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	49 983 007	5.00
871 500.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	15 949 321	1.60
132.00	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	10 375 115	1.04
6 335.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	8 393 305	0.84
116 690.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	26 023 036	2.61
270.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	24 883 237	2.49
876.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	9 958 263	1.00
110 320.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	18 187 354	1.82
0.51	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	79	0.00
133 510.00	DPAM L BONDS EMK SUSTAN - F	EUR	20 249 461	2.03
1 483 300.00	JAN HN HOR GL SUST EQ -IU2EU	EUR	26 135 745	2.62
2 952 500.00	LOF FUND - GOLDEN AGE - XI1 EUR CAP	EUR	26 248 315	2.63
310 746.00	PICTET HUMAN-JEURACC	EUR	26 295 325	2.64
93 740.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	26 010 037	2.61
752 000.00	TEMP GLB CLI CHANGE-I ACC	EUR	27 132 159	2.71
	Ireland		*8 192 149*	*0.82*
117 110.00	BNP PARIBAS EASY ECPI GLOBAL	EUR	8 192 149	0.82
	France		*56 587*	*0.01*
50.00	BNP PARIBAS MOIS - ISR - X CAP	EUR	56 587	0.01
Total securities portfolio			**978 963 712**	**98.10**

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**92 409 573**	**98.28**
	Luxembourg		*72 094 059*	*76.68*
81.00	AMSELECT DPAM EMERGING BOND LOCAL CCY - X CAP	USD	7 845 233	8.34
28.33	AMSELECT VONTOBEL GLOBAL EQUITY EMERGING - X CAP	USD	1 927 160	2.05
112.54	BNP PARIBAS EASY € CORP BOND SRI FOSSIL FREE 1-3Y - X CAP	EUR	11 186 543	11.90
61.25	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	6 052 408	6.44
34 833.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	948 861	1.01
114 800.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	2 504 086	2.66
4.26	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - X CAP	EUR	1 932 797	2.06
129.01	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	1 466 616	1.56
165 322.46	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	17 674 624	18.80
120 684.29	BNP PARIBAS FUNDS SUSTAINABLE EURO MULTI-FACTOR CORPORATE BOND - X CAP	EUR	12 033 431	12.80
65 342.52	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	6 063 696	6.45
36 319.17	FIDELITY-ASEAN F-I ACC USD	USD	427 749	0.45
17 997.65	THEAM QUANT CROSS ASSET HIGH FOCUS - J CAP	EUR	2 030 855	2.16
	France		*12 997 347*	*13.82*
62 177.00	AMUNDI PEA MSCI EM ALAT ESG	EUR	1 486 341	1.58
343.48	BNP PARIBAS INVEST 3 MOIS - X	EUR	3 523 613	3.75
4 164.70	BNP PARIBAS MOIS - ISR - X CAP	EUR	4 711 262	5.01
0	BNP PARIBAS MONEY 3M - IC	EUR	47	0.00
51.54	OFI PRECIOUS METALS-XL	EUR	3 276 084	3.48
	Ireland		*7 318 167*	*7.78*
263 542.00	AMUNDI 500 EW ESG ETF A	EUR	2 773 516	2.95
157 500.00	BNP PARIBAS EASY S&P 500 ESG	EUR	1 874 077	1.99
52 183.00	IVZ FTSE ALL SHR ESG CLIMATE	GBP	2 670 574	2.84
Total securities portfolio			**92 409 573**	**98.28**

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**534 990 393**	**99.84**
	Luxembourg		*499 053 161*	*93.13*
380 300.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	6 593 717	1.23
472 240.00	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	EUR	6 918 269	1.29
68.50	BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY - TRACK X CAP	EUR	6 496 730	1.21
163.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	13 170 633	2.46
1 559 425.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	12 569 589	2.35
210 060.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	26 042 154	4.86
60.20	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	9 567 758	1.79
587 840.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	17 751 181	3.31
23.97	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	2 957 050	0.55
325 100.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	8 193 788	1.53
428 500.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	5 509 396	1.03
298.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	USD	73 833 176	13.78
1 828 975.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	31 964 221	5.96
567 350.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	10 383 072	1.94
105.20	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	8 268 653	1.54
5 045.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	6 684 171	1.25
97 983.83	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	21 851 374	4.08
697.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	7 923 412	1.48
87 890.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	14 489 545	2.70
775 100.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	90 376 661	16.87
71 130.00	DPAM L BONDS EMK SUSTAN - F	EUR	10 788 287	2.01
1 198 530.00	JAN HN HOR GL SUST EQ -IU2EU	EUR	21 118 099	3.94
2 412 600.00	LOF FUND - GOLDEN AGE - XI1 EUR CAP	EUR	21 448 497	4.00
250 200.00	PICTET HUMAN-JEURACC	EUR	21 171 924	3.95
75 320.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	20 899 040	3.90
612 050.00	TEMP GLB CLI CHANGE-I ACC	EUR	22 082 764	4.12
	Ireland		*35 937 232*	*6.71*
93 200.00	BNP PARIBAS EASY ECPI GLOBAL	EUR	6 519 582	1.22
2 472 300.00	BNP PARIBAS EASY S&P 500 ESG	EUR	29 417 650	5.49
Total securities portfolio			**534 990 393**	**99.84**

Securities portfolio at 31/12/2023

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			514 643 190	64.34
Bonds			**454 348 843**	**56.83**
France			*118 436 448*	*14.79*
1 400 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	1 246 504	0.16
500 000	ALSTOM S 0.500% 21-27/07/2030	EUR	402 177	0.05
2 000 000	ARKEA HL 2.750% 22-22/12/2026	EUR	2 000 054	0.25
2 600 000	ARKEA HL 3.000% 22-04/10/2028	EUR	2 631 871	0.33
882 000	AXA SA 3.625% 23-10/01/2033	EUR	932 185	0.12
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 163 472	0.15
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 384 165	0.17
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	2 277 081	0.28
700 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	729 517	0.09
1 000 000	BPCE 3.500% 23-25/01/2028	EUR	1 010 481	0.13
1 800 000	BPCE SFH 0.125% 21-03/12/2030	EUR	1 500 440	0.19
800 000	BPCE SFH 1.750% 22-27/05/2032	EUR	733 422	0.09
500 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	523 876	0.07
1 000 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	915 033	0.11
1 900 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	1 844 799	0.23
900 000	CAISSE AMORT DET 3.000% 23-25/05/2028	EUR	917 662	0.11
3 000 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	2 881 031	0.36
800 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	745 991	0.09
1 700 000	CARMILA SA 5.500% 23-09/10/2028	EUR	1 762 725	0.22
600 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	623 600	0.08
800 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	847 689	0.11
1 900 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	1 917 737	0.24
600 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	574 161	0.07
500 000	COVIVIO 4.625% 23-05/06/2032	EUR	518 367	0.06
1 200 000	CREDIT AGRICOLE 3.750% 23-13/07/2026	EUR	1 226 642	0.15
2 000 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	1 838 933	0.23
1 200 000	CREDIT AGRICOLE HOME L 1.625% 22-31/05/2030	EUR	1 116 549	0.14
800 000	CREDIT AGRICOLE HOME L 3.375% 23-04/09/2028	EUR	820 173	0.10
800 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	802 433	0.10
200 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	209 915	0.03
1 400 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	1 399 084	0.17
2 600 000	CREDIT MUTUEL HOME 3.250% 23-20/04/2029	EUR	2 658 117	0.33
1 300 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	1 173 670	0.15
1 600 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 479 260	0.18
4 700 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	4 500 060	0.56
1 000 000	EDENRED 3.625% 23-13/12/2026	EUR	1 013 048	0.13
1 400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	1 099 360	0.14
14 538 726	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	9 139 479	1.14
3 650 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	2 057 432	0.26
3 500 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 968 175	0.37
6 511 620	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	6 153 741	0.77
10 300 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	8 975 626	1.12
3 560 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	3 709 983	0.46
1 700 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 666 840	0.21
1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	882 273	0.11
2 000 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1 954 559	0.24
900 000	KERING 3.375% 23-27/02/2033	EUR	916 431	0.11
1 800 000	KERING 3.625% 23-05/09/2031	EUR	1 859 952	0.23
1 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	845 273	0.11
700 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	650 798	0.08
1 600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	1 580 674	0.20
2 000 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	2 069 597	0.26
1 000 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	1 032 596	0.13
2 200 000	LOREAL SA 3.375% 23-23/01/2027	EUR	2 235 530	0.28
500 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	450 172	0.06
600 000	PRAEMIA HEALTHCR 5.500% 23-19/09/2028	EUR	627 337	0.08
811 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	831 341	0.10
1 446 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 507 852	0.19
932 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	979 592	0.12
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	80 619	0.01
500 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	399 905	0.05
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 263 439	0.16
1 300 000	RTE RESEAU DE TR 3.750% 23-04/07/2035	EUR	1 360 289	0.17
600 000	SCHNEIDER ELEC 3.250% 23-12/06/2028	EUR	612 566	0.08
2 000 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 762 290	0.22
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	437 476	0.05
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	993 470	0.12
2 300 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	2 356 386	0.29
1 500 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	1 247 691	0.16
500 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	466 954	0.06
1 900 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	1 454 670	0.18
1 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	931 857	0.12
1 300 000	UNEDIC 1.750% 22-25/11/2032	EUR	1 214 434	0.15
1 300 000	URW 4.125% 23-11/12/2030	EUR	1 337 865	0.17
The Netherlands			*58 886 797*	*7.34*
700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	647 944	0.08
900 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	875 599	0.11
5 300 000	ABN AMRO BANK NV 3.750% 23-20/04/2025	EUR	5 318 261	0.66
3 600 000	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	3 672 147	0.46
557 000	ALLIANDER 2.625% 22-09/09/2027	EUR	553 857	0.07
562 000	ALLIANDER 3.250% 23-13/06/2028	EUR	572 648	0.07
433 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	418 090	0.05
1 469 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	1 500 929	0.19
459 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	454 509	0.06
1 100 000	COOPERATIEVE RAB 3.296% 23-22/11/2028	EUR	1 133 518	0.14
600 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	609 823	0.08
4 500 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	4 188 857	0.52
1 500 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	1 071 602	0.13
1 500 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	1 160 383	0.14
1 941 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	1 884 551	0.24
1 963 000	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	1 234 151	0.15
637 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	584 590	0.07
1 378 000	MERCEDES-BENZ IN 3.500% 23-30/05/2026	EUR	1 392 139	0.17
934 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	754 774	0.09
500 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	411 679	0.05
14 900 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	11 047 605	1.38
600 000	NN BANK NV 0.500% 21-21/09/2028	EUR	528 762	0.07

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	NN BANK NV 3.625% 23-16/10/2026	EUR	1 326 801	0.17
1 268 000	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	1 299 682	0.16
2 000 000	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	2 062 572	0.26
707 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	650 946	0.08
2 013 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	2 086 521	0.26
1 214 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	1 280 614	0.16
3 521 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	3 434 247	0.43
1 495 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	1 388 454	0.17
1 265 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	1 362 282	0.17
1 025 000	TOYOTA MOTOR FIN 3.500% 23-13/01/2028	EUR	1 043 852	0.13
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	467 348	0.06
2 400 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	2 467 060	0.31
	Spain		*54 884 974*	*6.88*
1 100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	1 085 340	0.14
1 500 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	1 281 128	0.16
3 100 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	2 525 477	0.32
2 100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	2 142 303	0.27
1 500 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	1 452 446	0.18
3 700 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	3 693 388	0.46
1 412 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	1 254 126	0.16
1 400 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	1 258 163	0.16
1 500 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	1 496 924	0.19
569 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	584 632	0.07
1 600 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1 703 168	0.21
1 300 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	1 305 072	0.16
2 730 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	2 446 013	0.31
700 000	CAIXABANK 1.000% 18-17/01/2028	EUR	650 795	0.08
1 300 000	CAIXABANK 4.250% 23-06/09/2030	EUR	1 349 784	0.17
1 300 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	1 169 685	0.15
1 000 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	1 001 054	0.13
900 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	797 590	0.10
1 000 000	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	1 035 276	0.13
3 290 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 718 585	0.34
9 062 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	6 697 180	0.84
3 168 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	1 783 925	0.22
4 848 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	3 255 190	0.41
1 532 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 350 489	0.17
11 730 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	8 145 195	1.02
32 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	29 043	0.00
1 127 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 052 050	0.13
1 700 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	1 620 953	0.20
	Italy		*49 812 039*	*6.24*
2 500 000	A2A SPA 2.500% 22-15/06/2026	EUR	2 453 534	0.31
838 000	ACEA SPA 0.000% 21-28/09/2025	EUR	789 148	0.10
894 000	ACEA SPA 0.250% 21-28/07/2030	EUR	734 514	0.09
1 000 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	861 920	0.11
1 500 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	1 510 101	0.19
1 038 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	1 093 003	0.14
1 089 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 167 151	0.15
730 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	748 370	0.09
1 422 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 447 640	0.18
900 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	926 715	0.12
1 700 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 733 995	0.22
1 278 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1 134 377	0.14
2 396 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	2 417 424	0.30
1 856 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 906 458	0.24
5 300 000	HERA SPA 0.875% 19-05/07/2027	EUR	4 911 591	0.61
3 088 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 776 671	0.35
2 490 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	2 553 362	0.32
1 242 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 305 840	0.16
1 273 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1 355 481	0.17
1 000 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 070 817	0.13
1 560 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	1 487 147	0.19
5 992 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	5 778 825	0.72
2 031 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 741 754	0.22
1 649 000	SNAM 0.000% 20-07/12/2028	EUR	1 412 387	0.18
2 073 000	SNAM 0.625% 21-30/06/2031	EUR	1 699 372	0.21
1 140 000	SNAM 4.000% 23-27/11/2029	EUR	1 173 856	0.15
1 500 000	TERNA RETE 3.625% 23-21/04/2029	EUR	1 530 043	0.19
1 214 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 250 806	0.16
1 020 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	839 737	0.10
	Belgium		*45 794 725*	*5.74*
800 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	804 772	0.10
900 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	920 690	0.12
4 900 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	4 049 997	0.51
620 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	413 840	0.05
9 497 585	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	8 489 084	1.06
1 806 618	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	1 209 896	0.15
1 850 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 390 298	0.17
3 566 103	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	2 655 035	0.33
755 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	620 935	0.08
2 657 963	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	2 591 966	0.32
2 200 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	2 243 307	0.28
1 000 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	958 700	0.12
500 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	454 424	0.06
2 090 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 524 463	0.19
1 300 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 242 275	0.16
1 090 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	1 035 920	0.13
4 237 987	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	3 782 615	0.47
5 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	4 701 236	0.59
2 020 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 273 105	0.16
661 458	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	489 688	0.06
700 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	524 601	0.07
920 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	856 649	0.11
450 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	441 909	0.06

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 419 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 393 486	0.17
500 000	ING BELGIUM SA 1.500% 22-19/05/2029	EUR	469 029	0.06
1 200 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	1 256 805	0.16
	Germany		*35 528 993*	*4.45*
1 300 000	BAYERISCHE LNDBK 4.250% 23-21/06/2027	EUR	1 329 913	0.17
1 414 000	BERLIN HYP AG 3.375% 23-23/08/2028	EUR	1 460 809	0.18
6 132 695	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	4 837 960	0.60
4 350 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	3 340 844	0.42
2 069 600	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 874 457	0.23
5 110 464	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	5 141 308	0.64
1 169 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	1 195 089	0.15
403 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	371 033	0.05
1 000 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	849 461	0.11
1 176 000	DZ HYP AG 3.375% 23-31/01/2028	EUR	1 208 968	0.15
2 195 000	E.ON SE 0.875% 22-08/01/2025	EUR	2 138 812	0.27
674 000	E.ON SE 1.625% 22-29/03/2031	EUR	608 396	0.08
758 000	E.ON SE 3.875% 23-12/01/2035	EUR	787 103	0.10
1 147 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	1 163 774	0.15
840 000	KFW 0.010% 19-05/05/2027	EUR	776 082	0.10
1 000 000	KFW 0.050% 19-29/09/2034	EUR	759 603	0.09
2 131 000	KFW 3.125% 23-10/10/2028	EUR	2 200 705	0.27
3 490 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	2 534 934	0.32
1 000 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	955 028	0.12
600 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	525 072	0.07
400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	414 307	0.05
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 055 335	0.13
	United Kingdom		*14 002 433*	*1.76*
365 000	ANZ NZ INTL/LDN 3.951% 23-17/07/2026	EUR	373 582	0.05
2 300 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	2 204 111	0.28
1 317 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1 354 677	0.17
1 566 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	1 337 842	0.17
1 600 000	LINDE PLC 3.625% 23-12/06/2025	EUR	1 609 390	0.20
5 600 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	5 290 189	0.66
1 765 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 832 642	0.23
	Portugal		*10 454 519*	*1.30*
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	662 330	0.08
400 000	EDP SA 3.875% 23-26/06/2028	EUR	410 995	0.05
2 100 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	1 774 374	0.22
2 800 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	2 250 752	0.28
3 300 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	1 920 600	0.24
950 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 062 252	0.13
2 090 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 373 216	0.30
	Sweden		*8 842 203*	*1.10*
3 920 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	3 806 187	0.48
1 874 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 703 376	0.21
1 024 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 053 995	0.13
1 580 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	1 533 835	0.19
772 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	744 810	0.09
	Ireland		*7 657 422*	*0.96*
2 870 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	2 624 812	0.33
2 700 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	2 267 973	0.28
830 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	743 107	0.09
990 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	1 001 019	0.13
988 462	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	1 020 511	0.13
	Slovakia		*7 409 133*	*0.92*
3 500 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	2 402 225	0.30
1 863 436	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 929 637	0.24
2 970 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	3 077 271	0.38
	United States of America		*7 303 198*	*0.92*
700 000	AT&T INC 3.150% 17-04/09/2036	EUR	651 317	0.08
768 000	BOOKING HLDS INC 3.625% 23-12/11/2028	EUR	788 935	0.10
676 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	694 133	0.09
1 022 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	831 228	0.10
1 477 000	IBM CORP 3.625% 23-06/02/2031	EUR	1 522 186	0.19
1 672 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	1 444 371	0.18
750 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	605 722	0.08
744 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	765 306	0.10
	Luxembourg		*6 541 820*	*0.82*
1 500 000	EFSF 0.875% 17-26/07/2027	EUR	1 423 635	0.18
1 050 000	EIB 1.500% 17-15/11/2047	EUR	787 713	0.10
1 743 000	EIB 1.500% 22-15/06/2032	EUR	1 604 674	0.20
2 926 000	ESM 0.000% 21-15/12/2026	EUR	2 725 798	0.34
	Norway		*5 541 835*	*0.70*
1 212 000	DNB BOLIGKREDITT 3.375% 23-14/11/2028	EUR	1 246 324	0.16
1 400 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	1 330 350	0.17
1 783 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 876 439	0.23
1 086 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	1 088 722	0.14
	Canada		*5 450 328*	*0.68*
461 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	423 632	0.05
2 022 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	1 986 111	0.25
3 111 000	TORONTO DOMINION BANK 1.707% 22-28/07/2025	EUR	3 040 585	0.38
	Finland		*5 208 864*	*0.66*
4 000 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	3 413 162	0.43
626 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	629 424	0.08
1 154 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	1 166 278	0.15
	South Korea		*4 314 110*	*0.54*
2 500 000	KHFC 0.010% 20-07/07/2025	EUR	2 372 250	0.30
2 000 000	KHFC 1.963% 22-19/07/2026	EUR	1 941 860	0.24
	Austria		*2 273 267*	*0.28*
2 400 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	2 273 267	0.28
	Japan		*2 156 003*	*0.27*
1 000 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	932 260	0.12
1 300 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	1 223 743	0.15
	Australia		*2 001 480*	*0.25*
2 000 000	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	2 001 480	0.25

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*1 848 252*	*0.23*
1 925 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	1 848 252	0.23
	Floating rate bonds		**60 294 347**	**7.51**
	Spain		*11 522 124*	*1.44*
1 300 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 366 120	0.17
1 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 155 153	0.14
3 400 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	3 403 797	0.43
2 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 882 062	0.24
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	880 845	0.11
2 200 000	CAIXABANK 23-16/05/2027 FRN	EUR	2 244 538	0.28
600 000	MAPFRE 17-31/03/2047 FRN	EUR	589 609	0.07
	France		*9 133 241*	*1.14*
2 500 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	2 262 029	0.28
1 700 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 457 249	0.18
400 000	BPCE 23-01/06/2033 FRN	EUR	422 426	0.05
1 500 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 511 593	0.19
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	941 476	0.12
300 000	ORANGE 19-31/12/2049 FRN	EUR	291 181	0.04
800 000	ORANGE 21-31/12/2061 FRN	EUR	680 084	0.08
1 500 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	1 567 203	0.20
	The Netherlands		*8 649 256*	*1.07*
1 300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 220 986	0.15
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	908 753	0.11
1 100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 075 630	0.13
600 000	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	616 483	0.08
1 000 000	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1 065 720	0.13
3 900 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3 761 684	0.47
	Italy		*8 488 364*	*1.06*
1 000 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1 034 158	0.13
1 684 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 750 566	0.22
958 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	984 779	0.12
2 129 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2 198 845	0.27
1 573 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 404 673	0.18
1 156 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 115 343	0.14
	Ireland		*7 782 632*	*0.96*
4 686 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	4 488 520	0.56
1 075 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 154 863	0.14
1 182 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1 149 212	0.14
928 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	990 037	0.12
	United States of America		*6 078 735*	*0.76*
3 108 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	3 018 314	0.38
3 334 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	3 060 421	0.38
	Belgium		*3 944 608*	*0.49*
1 100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	993 340	0.12
2 100 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	2 121 603	0.27
800 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	829 665	0.10
	United Kingdom		*1 727 905*	*0.22*
1 724 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	1 727 905	0.22
	Norway		*1 402 341*	*0.18*
1 408 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 402 341	0.18
	Germany		*1 073 885*	*0.13*
1 300 000	TALANX AG 21-01/12/2042 FRN	EUR	1 073 885	0.13
	Finland		*491 256*	*0.06*
473 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	491 256	0.06
	Shares/Units in investment funds		278 733 508	34.77
	Luxembourg		*275 484 909*	*34.36*
143 380.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	2 485 951	0.31
241 650.00	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	EUR	3 540 148	0.44
35.00	BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY - TRACK X CAP	EUR	3 319 497	0.41
204.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	16 483 491	2.05
2 024 828.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	16 320 924	2.03
85 900.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	10 649 438	1.33
529 000.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	15 974 372	2.00
237 125.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	5 976 475	0.75
225 500.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	2 899 344	0.36
132.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	USD	32 704 627	4.08
1 929 300.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	33 717 558	4.20
285 000.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	5 215 785	0.65
53.50	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	4 205 066	0.53
2 570.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	3 405 019	0.43
49 510.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	11 041 225	1.38
283.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	26 081 319	3.25
355.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	4 035 597	0.50
44 380.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	7 316 487	0.91
105 640.00	DPAM L BONDS EMK SUSTAN - F	EUR	16 022 419	2.00
606 240.00	JAN HN HOR GL SUST EQ -IU2EU	EUR	10 681 949	1.33
1 244 850.00	LOF FUND - GOLDEN AGE - XI1 EUR CAP	EUR	11 066 965	1.38
126 255.00	PICTET HUMAN-JEURACC	EUR	10 683 698	1.33
38 810.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	10 768 611	1.35
301 800.00	TEMP GLB CLI CHANGE-I ACC	EUR	10 888 944	1.36
	Ireland		*3 248 599*	*0.41*
46 440.00	BNP PARIBAS EASY ECPI GLOBAL	EUR	3 248 599	0.41
	Total securities portfolio		**793 376 698**	**99.11**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			319 522 435	96.68
Bonds			**278 534 339**	**84.27**
	United States of America		*229 157 156*	*69.32*
2 980 000	ABBVIE INC 4.400% 13-06/11/2042	USD	2 766 620	0.84
2 820 000	ABBVIE INC 4.850% 20-15/06/2044	USD	2 745 235	0.83
3 180 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	2 735 745	0.83
3 220 000	AGILENT TECH INC 2.300% 21-12/03/2031	USD	2 785 027	0.84
3 160 000	AMDOCS LTD 2.538% 20-15/06/2030	USD	2 729 028	0.83
1 490 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	1 304 411	0.39
2 720 000	AMGEN INC 4.563% 17-15/06/2048	USD	2 455 676	0.74
1 410 000	AON CORP/AON GLO 2.600% 21-02/12/2031	USD	1 192 413	0.36
2 770 000	AON CORP/AON GLO 2.850% 22-28/05/2027	USD	2 620 913	0.79
2 190 000	AON CORP/AON GLO 3.900% 22-28/02/2052	USD	1 739 325	0.53
3 100 000	APPLE INC 4.100% 22-08/08/2062	USD	2 754 852	0.83
1 400 000	ARTHUR J GALLAGH 5.750% 23-02/03/2053	USD	1 425 434	0.43
3 470 000	AT&T INC 3.800% 21-01/12/2057	USD	2 564 118	0.78
430 000	AUTOZONE INC 4.500% 23-01/02/2028	USD	427 848	0.13
1 660 000	AUTOZONE INC 4.750% 23-01/02/2033	USD	1 636 519	0.50
1 680 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	1 395 246	0.42
540 000	BLACKSTONE HLDGS 1.600% 20-30/03/2031	USD	422 012	0.13
3 530 000	BLACKSTONE HLDGS 2.000% 21-30/01/2032	USD	2 764 534	0.84
2 570 000	BLACKSTONE HLDGS 5.900% 22-03/11/2027	USD	2 663 568	0.81
800 000	BROADCOM INC 3.137% 21-15/11/2035	USD	656 870	0.20
2 100 000	BROADCOM INC 3.469% 21-15/04/2034	USD	1 828 598	0.55
3 480 000	BROADCOM INC 3.500% 21-15/02/2041	USD	2 762 531	0.84
2 930 000	BROADCOM INC 3.750% 21-15/02/2051	USD	2 312 250	0.70
2 730 000	CARDINAL HEALTH 3.410% 17-15/06/2027	USD	2 619 276	0.79
1 900 000	CARLISLE COS INC 2.750% 20-01/03/2030	USD	1 675 290	0.51
1 890 000	CBRE SERVICES IN 2.500% 21-01/04/2031	USD	1 591 875	0.48
2 620 000	CBRE SERVICES IN 5.950% 23-15/08/2034	USD	2 751 627	0.83
3 070 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	2 816 236	0.85
2 890 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	2 768 656	0.84
2 550 000	CINTAS CORP NO.2 3.450% 22-01/05/2025	USD	2 502 652	0.76
1 800 000	COMERICA INC 4.000% 19-01/02/2029	USD	1 656 399	0.50
2 130 000	CON EDISON CO 6.150% 22-15/11/2052	USD	2 412 768	0.73
440 000	CONSTELLATION BR 4.100% 18-15/02/2048	USD	375 301	0.11
2 450 000	CSX CORP 6.150% 07-01/05/2037	USD	2 734 215	0.83
2 700 000	DARDEN RESTAURAN 3.850% 17-01/05/2027	USD	2 617 988	0.79
1 830 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	1 302 238	0.39
3 970 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	2 801 875	0.85
1 270 000	ENACT HOLDINGS INC 6.500% 20-15/08/2025	USD	1 267 117	0.38
1 380 000	FMC CORP 6.375% 23-18/05/2053	USD	1 414 919	0.43
2 700 000	FORTIVE CORP 3.150% 17-15/06/2026	USD	2 591 080	0.78
2 500 000	FOX CORP 5.476% 20-25/01/2039	USD	2 435 720	0.74
2 880 000	FOX CORP 5.576% 20-25/01/2049	USD	2 761 876	0.84
700 000	GARTNER GROUP 3.750% 20-01/10/2030	USD	618 870	0.19
2 810 000	GARTNER GROUP 4.500% 20-01/07/2028	USD	2 664 021	0.81
2 960 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	2 688 328	0.81
1 430 000	HARTFORD FINANCIAL SERVICES 2.900% 21-15/09/2051	USD	961 765	0.29
3 580 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	2 773 465	0.84
3 500 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	2 749 842	0.83
1 160 000	HOST HOTELS 2.900% 21-15/12/2031	USD	975 960	0.30
900 000	HOST HOTELS 3.375% 19-15/12/2029	USD	809 382	0.24
1 720 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	1 655 286	0.50
2 740 000	INTERPUBLIC GRP 4.750% 20-30/03/2030	USD	2 696 995	0.82
2 810 000	LEAR CORP 3.800% 17-15/09/2027	USD	2 707 350	0.82
2 610 000	LKQ CORP 5.750% 23-15/06/2028	USD	2 678 963	0.81
870 000	LOWES COS INC 3.700% 16-15/04/2046	USD	688 882	0.21
1 600 000	MANUF & TRADERS 5.400% 22-21/11/2025	USD	1 590 752	0.48
370 000	MARSH & MCLENNAN 4.900% 19-15/03/2049	USD	359 294	0.11
1 460 000	MASCO CORP 1.500% 21-15/02/2028	USD	1 272 660	0.39
2 930 000	MCKESSON CORP 0.900% 20-03/12/2025	USD	2 717 060	0.82
2 960 000	MCKESSON CORP 1.300% 21-15/08/2026	USD	2 718 626	0.82
2 570 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	2 614 590	0.79
2 580 000	MEAD JOHNSON NUT 4.125% 15-15/11/2025	USD	2 546 766	0.77
420 000	MERCK & CO INC 5.000% 23-17/05/2053	USD	431 925	0.13
3 220 000	MSCI INC 3.250% 21-15/08/2033	USD	2 683 807	0.81
3 120 000	MSCI INC 3.625% 21-01/11/2031	USD	2 746 037	0.83
1 220 000	MSCI INC 3.875% 20-15/02/2031	USD	1 105 150	0.33
1 860 000	MSCI INC 4.000% 19-15/11/2029	USD	1 735 929	0.53
2 710 000	NETAPP INC 1.875% 20-22/06/2025	USD	2 579 215	0.78
2 590 000	NORDSON CORP 5.800% 23-15/09/2033	USD	2 751 872	0.83
3 020 000	NVR INC 3.000% 20-15/05/2030	USD	2 692 331	0.81
1 600 000	OMEGA HEALTHCARE 5.250% 16-15/01/2026	USD	1 592 541	0.48
1 700 000	OREILLY AUTOMOT 1.750% 20-15/03/2031	USD	1 384 673	0.42
1 360 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	1 313 681	0.40
2 790 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	2 696 234	0.82
2 760 000	OREILLY AUTOMOT 4.700% 22-15/06/2032	USD	2 727 518	0.83
2 690 000	OTIS WORLDWIDE 2.056% 20-05/04/2025	USD	2 588 098	0.78
3 190 000	OTIS WORLDWIDE 3.112% 20-15/02/2040	USD	2 554 918	0.77
3 590 000	OTIS WORLDWIDE 3.362% 20-15/02/2050	USD	2 784 299	0.84
280 000	OTIS WORLDWIDE 5.250% 23-16/08/2028	USD	287 840	0.09
3 260 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	2 736 277	0.83
2 480 000	PUBLIC SERVICE 5.850% 22-15/11/2027	USD	2 581 195	0.78
2 540 000	PUBLIC SERVICE 5.875% 23-15/10/2028	USD	2 656 543	0.80
2 510 000	QUEST DIAGNOSTIC 3.450% 16-01/06/2026	USD	2 441 062	0.74
2 640 000	QUEST DIAGNOSTIC 3.500% 15-30/03/2025	USD	2 584 797	0.78
1 260 000	REGENCY CENTERS 3.700% 20-15/06/2030	USD	1 169 331	0.35
3 330 000	REGENERON PHARMACEUTICALS 1.750% 20-15/09/2030	USD	2 732 348	0.83
4 230 000	REGENERON PHARMACEUTICALS 2.800% 20-15/09/2050	USD	2 792 731	0.84
1 650 000	REGIONS FINL 2.250% 20-18/05/2025	USD	1 575 433	0.48
3 260 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	2 755 574	0.83
2 770 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	2 546 428	0.77
2 540 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	2 494 662	0.75
2 350 000	SYSCO CORP 6.600% 20-01/04/2050	USD	2 742 461	0.83
2 090 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	1 699 792	0.51
2 670 000	TEXAS INSTRUMENT 5.000% 23-14/03/2053	USD	2 735 200	0.83

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 720 000	TOLL BR FIN CORP 4.350% 18-15/02/2028	USD	2 654 394	0.80
470 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	481 570	0.15
1 750 000	UNITED PARCEL 5.050% 23-03/03/2053	USD	1 819 153	0.55
3 200 000	VERISIGN INC 2.700% 21-15/06/2031	USD	2 743 520	0.83
2 630 000	VERISIGN INC 4.750% 17-15/07/2027	USD	2 608 132	0.79
2 600 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	2 782 996	0.84
2 830 000	WEYERHAEUSER CO 4.000% 20-15/04/2030	USD	2 699 275	0.82
3 400 000	WEYERHAEUSER CO 4.000% 22-09/03/2052	USD	2 787 820	0.84
180 000	WEYERHAEUSER CO 4.750% 23-15/05/2026	USD	179 483	0.05
2 223 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	2 583 654	0.78
2 890 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	2 591 493	0.78
2 700 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	2 634 492	0.80
2 620 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	2 598 934	0.79
80 000	WILLIS NORTH AME 5.350% 23-15/05/2033	USD	80 962	0.02
3 020 000	XYLEM INC 1.950% 20-30/01/2028	USD	2 736 638	0.83
	Canada		*12 418 536*	*3.77*
2 820 000	BELL CANADA 3.200% 21-15/02/2052	USD	2 003 258	0.61
3 610 000	BELL CANADA 3.650% 22-15/08/2052	USD	2 795 906	0.85
2 080 000	BELL CANADA 5.100% 23-11/05/2033	USD	2 133 498	0.65
2 960 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	2 776 619	0.84
3 100 000	MAGNA INTL INC 2.450% 20-15/06/2030	USD	2 709 255	0.82
	United Kingdom		*10 891 077*	*3.29*
2 620 000	AON PLC 3.875% 16-15/12/2025	USD	2 563 765	0.78
2 900 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	2 683 818	0.81
3 060 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	2 734 406	0.83
3 370 000	LSEGA FIN PLC 2.500% 21-06/04/2031	USD	2 909 088	0.87
	Japan		*6 511 543*	*1.97*
2 930 000	NTT FINANCE 1.162% 21-03/04/2026	USD	2 711 319	0.82
2 610 000	NTT FINANCE 4.239% 22-25/07/2025	USD	2 581 407	0.78
1 230 000	NTT FINANCE 4.372% 22-27/07/2027	USD	1 218 817	0.37
	Spain		*6 339 897*	*1.91*
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 20-18/09/2025	USD	2 052 756	0.62
3 160 000	TELEFONICA EMIS 4.895% 18-06/03/2048	USD	2 792 160	0.84
1 550 000	TELEFONICA EMIS 5.520% 19-01/03/2049	USD	1 494 981	0.45
	Ireland		*2 746 264*	*0.83*
2 650 000	TRANE TECH 5.250% 23-03/03/2033	USD	2 746 264	0.83
	Luxembourg		*2 682 103*	*0.81*
2 770 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	2 682 103	0.81
	Sweden		*2 363 847*	*0.72*
2 360 000	SWEDBANK AB 5.337% 22-20/09/2027	USD	2 363 847	0.72
	Norway		*2 265 305*	*0.69*
2 440 000	DNB BANK ASA 1.127% 20-16/09/2026	USD	2 265 305	0.69
	Mexico		*1 605 968*	*0.49*
1 740 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	1 605 968	0.49
	The Netherlands		*1 552 643*	*0.47*
1 260 000	ENEL FINANCE INTERNATIONAL 7.750% 22-14/10/2052	USD	1 552 643	0.47
	Floating rate bonds		**40 988 096**	**12.41**
	Ireland		*9 562 276*	*2.89*
1 380 000	AIB GROUP PLC 22-14/10/2026 FRN	USD	1 425 583	0.43
2 570 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	2 707 718	0.82
3 100 000	BANK OF IRELAND 21-30/09/2027 FRN	USD	2 837 282	0.86
2 560 000	BANK OF IRELAND 22-16/09/2026 FRN	USD	2 591 693	0.78
	United States of America		*8 055 206*	*2.44*
2 760 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	2 637 984	0.80
2 700 000	JPMORGAN CHASE 17-01/02/2028 FRN	USD	2 608 865	0.79
2 940 000	JPMORGAN CHASE 17-24/07/2038 FRN	USD	2 607 068	0.79
220 000	JPMORGAN CHASE 20-01/06/2028 FRN	USD	201 289	0.06
	United Kingdom		*7 728 629*	*2.35*
2 740 000	HSBC HOLDINGS 17-13/03/2028 FRN	USD	2 640 501	0.80
290 000	HSBC HOLDINGS 18-12/09/2026 FRN	USD	283 894	0.09
2 930 000	HSBC HOLDINGS 19-22/05/2030 FRN	USD	2 736 705	0.83
2 170 000	HSBC HOLDINGS 20-04/06/2026 FRN	USD	2 067 529	0.63
	Norway		*5 363 363*	*1.62*
2 870 000	DNB BANK ASA 21-25/05/2027 FRN	USD	2 617 621	0.79
2 720 000	DNB BANK ASA 22-09/10/2026 FRN	USD	2 745 742	0.83
	Spain		*5 279 903*	*1.60*
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2026 FRN	USD	2 613 729	0.79
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2028 FRN	USD	2 666 174	0.81
	Denmark		*1 771 229*	*0.54*
1 830 000	DANSKE BANK A/S 22-01/04/2028 FRN	USD	1 771 229	0.54
	Belgium		*1 627 541*	*0.49*
1 600 000	KBC GROUP NV 23-19/01/2029 FRN	USD	1 627 541	0.49
	Italy		*1 599 949*	*0.48*
1 550 000	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1 599 949	0.48
	Shares/Units in investment funds		3 814 767	1.14
	Luxembourg		*3 814 767*	*1.14*
22 360.95	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	3 814 767	1.14
	Total securities portfolio		**323 337 202**	**97.82**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 123 316 523	98.33
Shares			**1 123 316 523**	**98.33**
	United States of America		*1 064 616 677*	*93.19*
75 379	ABBVIE INC	USD	11 681 484	1.02
14 783	ADOBE INC	USD	8 819 538	0.77
224 216	AFLAC INC	USD	18 497 820	1.62
50 426	AKAMAI TECHNOLOGIES INC	USD	5 967 917	0.52
118 618	ALPHABET INC - A	USD	16 569 748	1.45
73 227	ALPHABET INC - C	USD	10 319 881	0.90
100 318	AMAZON.COM INC	USD	15 242 317	1.33
13 978	AMERICAN EXPRESS CO	USD	2 618 639	0.23
89 218	AMERISOURCE BERGEN CORP	USD	18 323 593	1.60
44 975	AMGEN INC	USD	12 953 700	1.13
43 444	ANTHEM INC	USD	20 486 453	1.79
315 163	APPLE INC	USD	60 678 331	5.31
131 395	APPLIED MATERIALS INC	USD	21 295 188	1.86
16 320	ASSURANT INC	USD	2 749 757	0.24
19 501	AUTOMATIC DATA PROCESSING	USD	4 543 148	0.40
4 626	AUTOZONE INC	USD	11 961 032	1.05
170 100	BRISTOL-MYERS SQUIBB CO	USD	8 727 831	0.76
15 245	BROADCOM INC	USD	17 017 231	1.49
51 766	CADENCE DESIGN SYS INC	USD	14 099 505	1.23
123 838	CARDINAL HEALTH INC	USD	12 482 870	1.09
66 872	CBOE GLOBAL MARKETS INC	USD	11 940 664	1.05
65 374	CIGNA CORP	USD	19 576 244	1.71
32 944	CINTAS CORP	USD	19 854 031	1.74
454 378	CISCO SYSTEMS INC	USD	22 955 177	2.01
183 062	COLGATE-PALMOLIVE CO	USD	14 591 872	1.28
260 638	COMCAST CORP - A	USD	11 428 976	1.00
43 543	CUMMINS INC	USD	10 431 597	0.91
13 766	DAVITA INC	USD	1 442 126	0.13
22 755	DELTA AIR LINES INC	USD	915 434	0.08
7 649	DR HORTON INC	USD	1 162 495	0.10
82 552	EBAY INC	USD	3 600 918	0.32
45 530	ELECTRONIC ARTS INC	USD	6 228 959	0.55
101 110	FOX CORP - CLASS B	USD	2 795 692	0.24
195 799	GENERAL MILLS INC	USD	12 754 347	1.12
160 716	GILEAD SCIENCES INC	USD	13 019 603	1.14
69 070	GLOBE LIFE INC	USD	8 407 200	0.74
169 295	HARTFORD FINANCIAL SERVICES GRP	USD	13 607 932	1.19
87 858	HERSHEY CO/THE	USD	16 380 246	1.43
860 230	HEWLETT - PACKARD ENTERPRISE - W/I	USD	14 606 705	1.28
13 047	HILTON WORLDWIDE HOLDINGS INC	USD	2 375 728	0.21
36 950	ILLINOIS TOOL WORKS	USD	9 678 683	0.85
129 692	INTERNATIONAL BUSINESS MACHINES CORP	USD	21 211 127	1.86
86 175	INTERPUBLIC GROUP OF COS INC	USD	2 812 752	0.25
3 042	INTUIT INC	USD	1 901 341	0.17
134 879	JABIL INC	USD	17 183 585	1.50
157 925	JOHNSON & JOHNSON	USD	24 753 165	2.17
98 444	JP MORGAN CHASE AND CO	USD	16 745 324	1.47
30 674	JUNIPER NETWORKS INC	USD	904 270	0.08
120 572	KELLOGG CO	USD	6 741 181	0.59
38 890	KIMBERLY-CLARK CORP	USD	4 725 524	0.41
291 893	KROGER CO	USD	13 342 429	1.17
4 679	LAM RESEARCH CORP	USD	3 664 874	0.32
6 989	LENNAR CORP - A	USD	1 041 641	0.09
12 348	LOWES COS INC	USD	2 748 047	0.24
106 614	MARATHON PETROLEUM CORP - W/I	USD	15 817 253	1.38
105 083	MARSH & MCLENNAN COS	USD	19 910 076	1.74
107 102	MASCO CORP	USD	7 173 692	0.63
25 203	MASTERCARD INC - A	USD	10 749 332	0.94
41 636	MCKESSON CORP	USD	19 276 635	1.69
81 298	MERCK & CO INC	USD	8 863 108	0.78
200 286	MICROSOFT CORP	USD	75 315 546	6.58
137 882	MOLSON COORS BREWING CO - B	USD	8 439 757	0.74
59 276	MOTOROLA SOLUTIONS INC	USD	18 558 723	1.62
131 969	NETAPP INC	USD	11 634 387	1.02
2 072	NUCOR CORP	USD	360 611	0.03
52 076	NVIDIA CORP	USD	25 789 077	2.26
2 554	NVR INC	USD	17 879 149	1.57
26 616	OMNICOM GROUP	USD	2 302 550	0.20
3 201	OREILLY AUTOMOTIVE INC	USD	3 041 206	0.27
121 555	OTIS WORLDWIDE CORP	USD	10 875 526	0.95
190 882	PACCAR INC	USD	18 639 627	1.63
64 932	PALO ALTO NETWORKS INC	USD	19 147 148	1.68
36 739	PAYCHEX INC	USD	4 375 982	0.38
141 056	PEPSICO INC	USD	23 956 951	2.10
129 217	PULTEGROUP INC	USD	13 337 779	1.17
56 689	RALPH LAUREN CORP	USD	8 174 554	0.72
21 422	REPUBLIC SERVICES INC	USD	3 532 702	0.31
9 054	SALESFORCE.COM INC	USD	2 382 470	0.21
25 408	SNAP - ON INC	USD	7 338 847	0.64
14 684	SYNOPSYS INC	USD	7 560 938	0.66
114 032	TJX COMPANIES INC	USD	10 697 342	0.94
42 863	UNITEDHEALTH GROUP INC	USD	22 566 084	1.98
9 424	VERTEX PHARMACEUTICALS INC	USD	3 834 531	0.34
111 088	VISA INC - A	USD	28 921 760	2.53
27 533	YUM BRANDS INC	USD	3 597 462	0.31
	Bermuda		*34 976 575*	*3.06*
239 890	ARCH CAPITAL GROUP LTD	USD	17 816 630	1.56
48 532	EVEREST RE GROUP LTD	USD	17 159 945	1.50
	Ireland		*23 723 271*	*2.08*
67 605	ACCENTURE PLC - A	USD	23 723 271	2.08
Shares/Units in investment funds			2 800 860	0.25
	Luxembourg		*2 800 860*	*0.25*
19 911.45	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	2 800 860	0.25
Total securities portfolio			**1 126 117 383**	**98.58**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			477 905 827	98.76
Shares			**477 905 827**	**98.76**
	United States of America		*442 573 162*	*91.45*
46 372	ABBVIE INC	USD	7 186 269	1.49
1 487	ADOBE INC	USD	887 144	0.18
128 760	AFLAC INC	USD	10 622 700	2.20
18 469	AKAMAI TECHNOLOGIES INC	USD	2 185 806	0.45
11 920	AMERICAN EXPRESS CO	USD	2 233 093	0.46
55 682	AMERISOURCE BERGEN CORP	USD	11 435 969	2.36
32 850	AMGEN INC	USD	9 461 457	1.96
20 785	ANTHEM INC	USD	9 801 375	2.03
19 005	APPLE INC	USD	3 659 033	0.76
59 642	APPLIED MATERIALS INC	USD	9 666 179	2.00
29 586	ASSURANT INC	USD	4 984 945	1.03
4 885	AUTOMATIC DATA PROCESSING	USD	1 138 058	0.24
430	AUTOZONE INC	USD	1 111 812	0.23
140 188	BRISTOL-MYERS SQUIBB CO	USD	7 193 046	1.49
3 682	BROADCOM INC	USD	4 110 033	0.85
43 741	BUILDERS FIRSTSOURCE INC	USD	7 302 123	1.51
3 830	CADENCE DESIGN SYS INC	USD	1 043 177	0.22
98 146	CAMPBELL SOUP CO	USD	4 242 852	0.88
84 547	CARDINAL HEALTH INC	USD	8 522 338	1.76
28 466	CBOE GLOBAL MARKETS INC	USD	5 082 889	1.05
49 275	CENTENE CORP	USD	3 656 698	0.76
42 026	CIGNA CORP	USD	12 584 686	2.59
246 107	CISCO SYSTEMS INC	USD	12 433 326	2.57
2 171	COCA-COLA CO	USD	127 937	0.03
64 287	COLGATE-PALMOLIVE CO	USD	5 124 317	1.06
93 632	COMCAST CORP - A	USD	4 105 763	0.85
32 956	CUMMINS INC	USD	7 895 269	1.63
19 538	CVS HEALTH CORP	USD	1 542 720	0.32
5 098	DAVITA INC	USD	534 066	0.11
76 298	DELL TECHNOLOGIES - C	USD	5 836 797	1.21
18 051	DELTA AIR LINES INC	USD	726 192	0.15
5 661	DICKS SPORTING GOODS INC	USD	831 884	0.17
104 020	DROPBOX INC-CLASS A	USD	3 066 510	0.63
49 204	EBAY INC	USD	2 146 278	0.44
228	FAIR ISAAC CORP	USD	265 394	0.05
3 996	FEDEX CORP	USD	1 010 868	0.21
14 203	FISERV INC	USD	1 886 727	0.39
101 600	GENERAL MILLS INC	USD	6 618 224	1.37
81 375	GILEAD SCIENCES INC	USD	6 592 189	1.36
53 931	GLOBE LIFE INC	USD	6 564 481	1.36
101 479	HARTFORD FINANCIAL SERVICES GRP	USD	8 156 882	1.69
52 109	HERSHEY CO/THE	USD	9 715 202	2.01
372 858	HEWLETT - PACKARD ENTERPRISE - W/I	USD	6 331 129	1.31
36 389	HOLOGIC INC	USD	2 599 994	0.54
826	ILLINOIS TOOL WORKS	USD	216 362	0.04
46 872	INTERNATIONAL BUSINESS MACHINES CORP	USD	7 665 916	1.58
50 655	INTERPUBLIC GROUP OF COS INC	USD	1 653 379	0.34
73 777	JABIL INC	USD	9 399 190	1.94
54 390	JOHNSON & JOHNSON	USD	8 525 089	1.76
94 971	JP MORGAN CHASE AND CO	USD	16 154 567	3.33
59 118	KELLOGG CO	USD	3 305 287	0.68
78 890	KIMBERLY-CLARK CORP	USD	9 585 924	1.98
163 935	KROGER CO	USD	7 493 469	1.55
1 999	LAM RESEARCH CORP	USD	1 565 737	0.32
6 167	LENNAR CORP - A	USD	919 130	0.19
61 265	MARATHON PETROLEUM CORP - W/I	USD	9 089 275	1.88
30 154	MARSH & MCLENNAN COS	USD	5 713 278	1.18
10 261	MASCO CORP	USD	687 282	0.14
6 600	MASTERCARD INC - A	USD	2 814 966	0.58
21 609	MCKESSON CORP	USD	10 004 535	2.07
70 122	MERCK & CO INC	USD	7 644 700	1.58
24 968	MICROSOFT CORP	USD	9 388 967	1.94
8 566	MOLINA HEALTHCARE INC	USD	3 094 981	0.64
98 686	MOLSON COORS BREWING CO - B	USD	6 040 570	1.25
10 471	MOTOROLA SOLUTIONS INC	USD	3 278 365	0.68
47 874	NETAPP INC	USD	4 220 572	0.87
4 325	NUCOR CORP	USD	752 723	0.16
1 395	NVR INC	USD	9 765 628	2.02
7 225	OTIS WORLDWIDE CORP	USD	646 421	0.13
66 541	OWENS CORNING	USD	9 863 372	2.04
107 213	PACCAR INC	USD	10 469 349	2.16
11 979	PALO ALTO NETWORKS INC	USD	3 532 368	0.73
20 489	PAYCHEX INC	USD	2 440 445	0.50
59 968	PEPSICO INC	USD	10 184 965	2.10
49 790	PULTEGROUP INC	USD	5 139 324	1.06
1 742	REGENERON PHARMACEUTICALS	USD	1 529 981	0.32
6 668	RELIANCE STEEL & ALUMINUM	USD	1 864 906	0.39
16 084	REPUBLIC SERVICES INC	USD	2 652 412	0.55
105 605	ROYALTY PHARMA PLC - A	USD	2 966 444	0.61
3 827	SNAP - ON INC	USD	1 105 391	0.23
746	SYNOPSYS INC	USD	384 123	0.08
25 862	UNITEDHEALTH GROUP INC	USD	13 615 567	2.80
6 443	VERTEX PHARMACEUTICALS INC	USD	2 621 592	0.54
35 214	VISA INC - A	USD	9 167 965	1.89
10 794	WALMART INC	USD	1 701 674	0.35
20 972	WR BERKLEY CORP	USD	1 483 140	0.31
	Bermuda		*19 720 549*	*4.08*
134 800	ARCH CAPITAL GROUP LTD	USD	10 011 596	2.07
27 459	EVEREST RE GROUP LTD	USD	9 708 953	2.01
	United Kingdom		*10 528 493*	*2.18*
54 532	FERGUSON PLC	USD	10 528 493	2.18
	Switzerland		*2 575 270*	*0.53*
11 395	CHUBB LTD	USD	2 575 270	0.53
	Ireland		*2 508 353*	*0.52*
4 378	ACCENTURE PLC - A	USD	1 536 284	0.32
7 903	JAZZ PHARMACEUTICALS PLC	USD	972 069	0.20
Shares/Units in investment funds			1 100 338	0.23
	Luxembourg		*1 100 338*	*0.23*
7 822.36	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	1 100 338	0.23
Total securities portfolio			**479 006 165**	**98.99**

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			569 400 511	99.05
	Luxembourg		*451 655 840*	*78.57*
4 422 820.00	BNP PARIBAS EASY € CORP BOND SRI PAB - UCITS ETF CAP	EUR	43 716 480	7.60
2 764 208.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	28 468 302	4.95
2 709 527.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	26 916 712	4.68
1 375 437.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE EX UK GREEN CTB - UCITS ETF CAP	EUR	10 181 672	1.77
12 829.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE - UCITS ETF QD DIS	EUR	98 575	0.02
177.84	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	EUR	19 523 982	3.40
414 996.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	4 144 192	0.72
749 466.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	9 331 226	1.62
1 712 656.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	24 343 350	4.23
1 299 119.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	35 336 167	6.15
1 078 098.00	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	14 330 294	2.49
1 655 617.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	32 787 177	5.70
558 522.00	BNP PARIBAS FUNDS ENHANCED BOND 6 MONTHS - X CAP	EUR	65 961 449	11.48
608 571.39	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	65 056 282	11.32
6 121.00	ELEV-ABS LRET EUR FD-IEURA	EUR	7 970 215	1.39
658.00	EXANE FUNDS 2 EXANE PLEIADE FD SHARE SCA	EUR	7 783 660	1.35
116 464.00	THEAM QUANT CROSS ASSET HIGH FOCUS - J CAP	EUR	13 141 798	2.29
2 669 052.00	UBS ETF BBG TIPS 10+ - HA EUR CAP	EUR	27 176 287	4.73
1 104 192.00	UBS ETF BM US LIQ. C. SUST.U	EUR	15 388 020	2.68
	Ireland		*110 402 592*	*19.20*
1 870 484.00	BNP PARIBAS EASY S&P 500 ESG	EUR	22 196 285	3.86
1 832 515.00	ISHARES EUR HY CORP ESG EURA	EUR	9 502 873	1.65
6 094 570.00	ISHARES USD HY CORP ESG USDA	EUR	30 683 722	5.34
151 625.00	SOURCE PHYSICAL GOLD P - ETC	USD	27 358 797	4.76
391 083.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	20 660 915	3.59
	France		*7 342 079*	*1.28*
311.87	BNP PARIBAS MOIS ISR - I CAP	EUR	7 342 008	1.28
0	BNP PARIBAS MONEY 3M - IC	EUR	71	0.00
Total securities portfolio			**569 400 511**	**99.05**

Securities portfolio at 31/12/2023

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			28 074 133	100.00
Shares			**28 074 133**	**100.00**
Turkey			*28 074 133*	*100.00*
1 450 000	AKBANK T.A.S.	TRY	1 623 124	5.79
3 600 000	AKSIGORTA	TRY	579 315	2.06
1	ANADOLU EFES BIRACILIK VE	TRY	3	0.00
900 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 240 838	4.42
285 000	BIM BIRLESIK MAGAZALAR AS	TRY	2 627 262	9.37
1	BIOTREND CEVRE VE ENERJI YAT	TRY	1	0.00
60 000	COCA-COLA ICECEK AS	TRY	966 444	3.44
680 000	EREGLI DEMIR VE CELIK FABRIK	TRY	854 566	3.04
825 000	GALATA WIND ENERJI AS	TRY	549 751	1.96
790 000	HACI OMER SABANCI HOLDING	TRY	1 463 781	5.21
1	HEKTAS TICARET T.A.S	TRY	1	0.00
950 000	IS YATIRIM MENKUL DEGERLER A	TRY	931 808	3.32
1 220 000	KARDEMIR KARABUK DEMIR - D	TRY	888 503	3.16
1	KAREL ELEKTRONIK SANAYI VE	TRY	0	0.00
360 000	KOC HOLDING AS	TRY	1 564 701	5.58
1	KOZA ALTIN ISLETMELERI AS	TRY	0	0.00
365 000	MAVI GIYIM SANAYI VE TICA - B	TRY	1 303 382	4.64
125 000	MIGROS TICARET A.S	TRY	1 283 535	4.57
215 000	MLP SAGLIK HIZMETLERI AS	TRY	981 923	3.50
100 000	OTOKAR OTOBUS KAROSERI SAN	TRY	1 304 225	4.65
28 500	PEGASUS HAVA TASIMACILIGI AS	TRY	567 384	2.02
175 000	TAV HAVALIMANLARI HOLDING AS	TRY	576 633	2.05
127 500	TUPRAS-TURKIYE PETROL RAFINE	TRY	558 855	1.99
170 000	TURK HAVA YOLLARI AO	TRY	1 191 178	4.24
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 780 000	TURK TELEKOMUNIKASYON AS	TRY	1 329 077	4.73
1 560 000	TURKCELL ILETISIM HIZMET AS	TRY	2 682 502	9.56
310 000	TURKIYE GARANTI BANKASI	TRY	554 441	1.97
1 750 000	TURKIYE IS BANKASI - C	TRY	1 253 036	4.46
2 000 000	YAPI VE KREDI BANKASI	TRY	1 197 863	4.27
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
1	KAREL ELEKTRONIK SANAYI VE T RTS 10/01/2024	TRY	0	0.00
Total securities portfolio			**28 074 133**	**100.00**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 397 953 472	99.28
Shares			**1 397 953 472**	**99.28**
	United States of America		*1 281 579 179*	*91.02*
271 599	ADVANCED MICRO DEVICES	USD	40 036 409	2.84
91 840	ALBEMARLE CORP	USD	13 269 043	0.94
761 877	ALPHABET INC - A	USD	106 426 598	7.56
713 028	AMAZON.COM INC	USD	108 337 474	7.69
85 311	AMERICAN TOWER CORP - A	USD	18 416 939	1.31
613 511	APPLE INC	USD	118 119 274	8.38
100 995	ARISTA NETWORKS INC	USD	23 785 332	1.69
5 817	BOOKING HOLDINGS INC	USD	20 634 179	1.47
437 935	BOSTON SCIENTIFIC CORP	USD	25 317 022	1.80
74 973	CHARLES RIVER LABORATORIES	USD	17 723 617	1.26
449 070	CIENA CORP	USD	20 212 641	1.44
343 758	COPART INC	USD	16 844 142	1.20
70 485	CUMMINS INC	USD	16 886 091	1.20
112 759	ELF BEAUTY INC	USD	16 275 634	1.16
186 054	ENTEGRIS INC	USD	22 292 990	1.58
176 278	FIRST SOLAR INC	USD	30 369 174	2.16
46 316	GARTNER INC	USD	20 893 611	1.48
104 077	HOME DEPOT INC	USD	36 067 884	2.56
99 449	INTERCONTINENTAL EXCHANGE INC	USD	12 772 235	0.91
61 122	INTUIT INC	USD	38 203 084	2.71
151 240	META PLATFORMS INC - A	USD	53 532 910	3.80
316 778	MICROSOFT CORP	USD	119 121 200	8.45
189 408	NEUROCRINE BIOSCIENCES INC	USD	24 956 398	1.77
119 671	NVIDIA CORP	USD	59 263 473	4.21
105 627	PALO ALTO NETWORKS INC	USD	31 147 290	2.21
742 550	PURE STORAGE INC - A	USD	26 479 333	1.88
33 301	REGENERON PHARMACEUTICALS	USD	29 247 935	2.08
89 511	REPLIGEN CORP	USD	16 094 078	1.14
59 595	ROCKWELL AUTOMATION INC	USD	18 503 056	1.31
100 941	SNOWFLAKE INC-CLASS A	USD	20 087 259	1.43
206 119	STARBUCKS CORP	USD	19 789 485	1.41
58 311	TESLA INC	USD	14 489 117	1.03
71 350	TRANE TECHNOLOGIES PLC	USD	17 402 265	1.24
91 070	UNION PACIFIC CORP	USD	22 368 613	1.59
45 989	VERTEX PHARMACEUTICALS INC	USD	18 712 464	1.33
199 945	VISA INC - A	USD	52 055 681	3.70
298 286	YETI HOLDINGS INC	USD	15 445 249	1.10
	Canada		*46 345 009*	*3.29*
51 684	LULULEMON ATHLETICA INC	USD	26 425 512	1.88
255 706	SHOPIFY INC - A	USD	19 919 497	1.41
	United Kingdom		*29 843 907*	*2.11*
123 469	ASTRAZENECA PLC	GBP	16 683 796	1.18
222 713	NVENT ELECTRIC PLC	USD	13 160 111	0.93
	Taiwan		*23 309 000*	*1.66*
224 125	TAIWAN SEMICONDUCTOR-SP ADR	USD	23 309 000	1.66
	Ireland		*11 309 358*	*0.80*
91 946	JAZZ PHARMACEUTICALS PLC	USD	11 309 358	0.80
	Denmark		*5 567 019*	*0.40*
17 433	GENMAB A/S	DKK	5 567 019	0.40
Total securities portfolio			**1 397 953 472**	**99.28**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			42 925 768	97.36
Bonds			**42 925 768**	**97.36**
	United States of America		*32 109 640*	*72.81*
200 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	155 140	0.35
347 000	ADVANCED DRAINAG 6.375% 22-15/06/2030	USD	350 730	0.80
450 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	407 984	0.93
275 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	271 045	0.61
166 667	AMERICAN AIRLINE 5.500% 21-20/04/2026	USD	165 410	0.38
675 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	711 849	1.60
250 000	ANTERO MIDSTREAM 5.750% 19-15/01/2028	USD	247 722	0.56
350 000	ARDAGH METAL PAC 6.000% 22-15/06/2027	USD	347 375	0.79
335 000	ATKORE INC 4.250% 21-01/06/2031	USD	301 177	0.68
325 000	AVIS BUDGET CAR 4.750% 21-01/04/2028	USD	301 255	0.68
150 000	AVIS BUDGET CAR 5.750% 19-15/07/2027	USD	144 825	0.33
275 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	274 780	0.62
400 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	370 000	0.84
250 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	230 089	0.52
100 000	BOYNE USA 4.750% 21-15/05/2029	USD	94 320	0.21
225 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	182 728	0.41
300 000	CAESARS ENT 7.000% 23-15/02/2030	USD	306 669	0.70
500 000	CAMELOT RETURN 8.750% 22-01/08/2028	USD	510 094	1.16
100 000	CCO HOLDINGS LLC 4.500% 21-01/05/2032	USD	85 550	0.19
225 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	205 523	0.47
200 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	188 060	0.43
675 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	665 016	1.50
225 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	223 149	0.51
400 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	358 372	0.81
457 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	425 610	0.97
104 000	CLEARWAY ENERGY 3.750% 21-15/01/2032	USD	89 739	0.20
175 000	CLEVELAND-CLIFFS 4.875% 21-01/03/2031	USD	158 127	0.36
525 000	CLEVELAND-CLIFFS 6.750% 23-15/04/2030	USD	532 287	1.21
550 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	555 980	1.26
300 000	CRESTWOOD MID PA 7.375% 23-01/02/2031	USD	315 423	0.72
254 000	CROCS INC 4.250% 21-15/03/2029	USD	227 584	0.52
200 000	CSC HOLDINGS LLC 11.250% 23-15/05/2028	USD	206 162	0.47
75 000	CSC HOLDINGS LLC 5.375% 18-01/02/2028	USD	66 278	0.15
150 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	138 051	0.31
225 000	CSC HOLDINGS LLC 6.500% 19-01/02/2029	USD	197 818	0.45
550 000	CVR PARTNERS LP 6.125% 21-15/06/2028	USD	515 041	1.17
100 000	FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	98 367	0.22
155 000	FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	146 801	0.33
150 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	176 855	0.40
1 725 000	FORD MOTOR CREDIT 5.125% 20-16/06/2025	USD	1 705 705	3.86
150 000	FORWARD AIR CORP 9.500% 23-15/10/2031	USD	146 096	0.33
275 000	FRONTIER COMM 5.000% 20-01/05/2028	USD	254 539	0.58
325 000	FRONTIER COMMUNI 5.875% 21-01/11/2029	USD	275 970	0.63
175 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	163 898	0.37
675 000	GRAY TELE INC 4.750% 20-15/10/2030	USD	502 484	1.14
50 000	HARLEY-DAVIDSON 3.050% 22-14/02/2027	USD	46 456	0.11
250 000	HARLEY-DAVIDSON 6.500% 23-10/03/2028	USD	258 540	0.59
275 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	266 799	0.61
300 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	299 154	0.68
250 000	HILLENBRAND INC 3.750% 21-01/03/2031	USD	217 052	0.49
275 000	INGLES MKTS INC 4.000% 21-15/06/2031	USD	243 073	0.55
250 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	227 063	0.52
100 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	94 388	0.21
400 000	IRON MOUNTAIN 7.000% 23-15/02/2029	USD	409 544	0.93
200 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	189 025	0.43
325 000	JELD-WEN INC 4.875% 17-15/12/2027	USD	311 667	0.71
475 000	KNIFE RIVER HLD 7.750% 23-01/05/2031	USD	505 376	1.15
50 000	L BRANDS INC 6.625% 20-01/10/2030	USD	51 228	0.12
100 000	L BRANDS INC 6.694% 18-15/01/2027	USD	102 122	0.23
200 000	L BRANDS INC 7.500% 19-15/06/2029	USD	208 098	0.47
250 000	LIFE TIME INC 5.750% 21-15/01/2026	USD	247 188	0.56
225 000	MACYS RETAIL 5.875% 21-01/04/2029	USD	216 323	0.49
300 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	302 046	0.69
200 000	MASONITE INTERNATIONAL 5.375% 19-01/02/2028	USD	192 888	0.44
800 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	785 439	1.77
260 000	MAUSER PACKAGING 7.875% 23-15/08/2026	USD	263 934	0.60
250 000	MIDCONTINENT COM 5.375% 19-15/08/2027	USD	242 870	0.55
150 000	MOSS CREEK RES 10.500% 19-15/05/2027	USD	153 722	0.35
300 000	MOSS CREEK RES 7.500% 18-15/01/2026	USD	299 048	0.68
250 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	226 250	0.51
200 000	MUELLER WATER 4.000% 21-15/06/2029	USD	182 394	0.41
275 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	256 438	0.58
475 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	437 760	0.99
200 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	184 311	0.42
150 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	144 525	0.33
100 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	93 853	0.21
300 000	OASIS MIDSTREAM 8.000% 21-01/04/2029	USD	312 198	0.71
125 000	OLIN CORP 5.125% 17-15/09/2027	USD	121 309	0.28
375 000	ORGANON FIN 1 5.125% 21-30/04/2031	USD	321 750	0.73
450 000	OWENS-BROCKWAY 7.250% 23-15/05/2031	USD	455 126	1.03
225 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	209 903	0.48
350 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	341 313	0.77
340 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	346 387	0.79
475 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	459 083	1.04
375 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	357 746	0.81
25 000	PRIME SEC/FIN 6.250% 20-15/01/2028	USD	24 884	0.06
300 000	PRIME SECURITY 4.875% 16-15/07/2032	USD	277 836	0.63
175 000	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	161 554	0.37

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	REGAL REXNORD 6.050% 23-15/02/2026	USD	252 748	0.57
163 000	RESIDEO FUNDING 4.000% 21-01/09/2029	USD	142 503	0.32
500 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	471 400	1.07
225 000	SCIH SALT HOLD 4.875% 21-01/05/2028	USD	211 800	0.48
100 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	101 088	0.23
725 000	SERVICE PROP 5.500% 20-15/12/2027	USD	662 239	1.49
100 000	SERVICE PROP 8.625% 23-15/11/2031	USD	104 494	0.24
200 000	SIMMONS FOODS IN 4.625% 21-01/03/2029	USD	172 846	0.39
100 000	SINCLAIR TELE 5.125% 16-15/02/2027	USD	90 368	0.20
340 000	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	351 050	0.80
300 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	270 413	0.61
125 000	TAPESTRY INC 7.000% 23-27/11/2026	USD	129 400	0.29
200 000	TEGNA INC 5.000% 19-15/09/2029	USD	182 770	0.41
100 000	TENET HEALTHCARE 4.625% 20-15/06/2028	USD	95 351	0.22
50 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	50 461	0.11
125 000	TEREX CORP 5.000% 21-15/05/2029	USD	118 776	0.27
175 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	163 190	0.37
275 000	TITAN INTL INC 7.000% 21-30/04/2028	USD	273 969	0.62
300 000	TRONOX INC 4.625% 21-15/03/2029	USD	265 500	0.60
575 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	539 241	1.22
250 000	UNIVISION COMM 7.375% 22-30/06/2030	USD	249 198	0.57
225 000	UNIVISION COMM 8.000% 23-15/08/2028	USD	232 045	0.53
200 000	US FOODS INC 6.875% 23-15/09/2028	USD	205 500	0.47
375 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	326 423	0.74
375 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	351 989	0.80
325 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	294 346	0.67
225 000	WALGREENS BOOTS 3.200% 20-15/04/2030	USD	197 977	0.45
200 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	190 009	0.43
150 000	WILLIAMS SCOTSM 4.625% 20-15/08/2028	USD	142 134	0.32
125 000	WILLIAMS SCOTSM 7.375% 23-01/10/2031	USD	131 318	0.30
100 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	93 754	0.21
	Canada		*2 062 694*	*4.68*
325 000	BOMBARDIER INC 6.000% 21-15/02/2028	USD	316 485	0.72
400 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	430 300	0.98
75 000	HUDBAY MINERALS 6.125% 20-01/04/2029	USD	73 235	0.17
150 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	129 075	0.29
300 000	MERCER INTERNATIONAL INC 5.500% 18-15/01/2026	USD	288 384	0.65
550 000	METHANEX CORP 5.125% 20-15/10/2027	USD	537 389	1.22
50 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	49 585	0.11
250 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	238 241	0.54
	United Kingdom		*1 545 099*	*3.49*
400 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	411 680	0.93
575 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	585 895	1.32
550 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	547 524	1.24
	Ireland		*1 523 619*	*3.47*
300 000	AERCAP IRELAND 6.100% 23-15/01/2027	USD	306 893	0.70
375 000	ARDAGH PKG FIN 4.125% 19-15/08/2026	USD	342 038	0.78
175 000	ARDAGH PKG FIN 5.250% 20-30/04/2025	USD	169 610	0.38
200 000	DOLYA HOLDCO18 5.000% 20-15/07/2028	USD	188 508	0.43
200 000	JAMES HARDIE INDUSTRIES 5.000% 17-15/01/2028	USD	191 980	0.44
350 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	324 590	0.74
	France		*1 433 928*	*3.27*
275 000	ALTICE FRANCE 5.125% 21-15/07/2029	USD	213 950	0.49
175 000	ALTICE FRANCE 5.500% 19-15/01/2028	USD	144 029	0.33
300 000	BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	307 554	0.70
300 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	298 500	0.68
550 000	SPCM SA 3.375% 21-15/03/2030	USD	469 895	1.07
	The Netherlands		*1 426 296*	*3.24*
275 000	SENSATA TECH BV 5.875% 22-01/09/2030	USD	272 723	0.62
75 000	TEVA PHARMACEUTICAL 7.125% 20-31/01/2025	USD	75 334	0.17
350 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	375 578	0.85
400 000	TRIVIUM PACK FIN 8.500% 19-15/08/2027	USD	390 667	0.89
350 000	ZIGGO BV 4.875% 19-15/01/2030	USD	311 994	0.71
	Bermuda		*841 820*	*1.90*
775 000	CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	841 820	1.90
	Macao		*758 292*	*1.72*
200 000	WYNN MACAU LTD 4.875% 17-01/10/2024	USD	197 816	0.45
575 000	WYNN MACAU LTD 5.500% 20-15/01/2026	USD	560 476	1.27
	Cayman Islands		*516 044*	*1.17*
100 000	SEAGATE HDD CAYM 8.250% 23-15/12/2029	USD	107 404	0.24
375 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	408 640	0.93
	Austria		*386 134*	*0.88*
348 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	386 134	0.88
	Poland		*322 202*	*0.73*
380 000	CANPACK SA 3.875% 21-15/11/2029	USD	322 202	0.73
	Shares/Units in investment funds		1	0.00
	Luxembourg		*1*	*0.00*
0	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1	0.00
	Total securities portfolio		**42 925 769**	**97.36**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			73 577 958	99.19
Shares			**73 577 958**	**99.19**
	United States of America		*64 809 827*	*87.37*
30 556	AES CORPORATION	USD	588 203	0.79
6 313	ALBEMARLE CORP	USD	912 102	1.23
6 696	ARTHUR J GALLAGHER & CO	USD	1 505 797	2.03
7 415	AXONICS INC	USD	461 435	0.62
42 689	BAKER HUGHES CO	USD	1 459 110	1.97
18 707	BALL CORP	USD	1 076 027	1.45
13 692	BLOCK INC - A	USD	1 059 076	1.43
9 235	BOK FINANCIAL CORPORATION	USD	790 978	1.07
15 035	CBRE GROUP INC - A	USD	1 399 608	1.89
11 467	CENTENE CORP	USD	850 966	1.15
4 872	CHARLES RIVER LABORATORIES	USD	1 151 741	1.55
3 752	CHART INDUSTRIES INC	USD	511 510	0.69
26 347	CIENA CORP	USD	1 185 878	1.60
9 710	COLUMBIA SPORTSWEAR CO	USD	772 333	1.04
2 272	COOPER COS INC/THE	USD	859 816	1.16
29 923	COPART INC	USD	1 466 228	1.98
12 654	COSTAR GROUP INC	USD	1 105 833	1.49
6 293	CUMMINS INC	USD	1 507 615	2.03
6 936	CYTOKINETICS INC	USD	579 087	0.78
7 512	DARDEN RESTAURANTS INC	USD	1 234 222	1.66
7 398	DICKS SPORTING GOODS INC	USD	1 087 136	1.47
7 392	DIGITAL REALTY TRUST INC	USD	994 815	1.34
12 650	EASTMAN CHEMICAL CO	USD	1 136 223	1.53
4 015	ELF BEAUTY INC	USD	579 525	0.78
11 699	ENTEGRIS INC	USD	1 401 774	1.89
24 770	ESSENTIAL UTILITIES INC	USD	925 160	1.25
8 322	FIRST SOLAR INC	USD	1 433 714	1.93
17 239	FOX CORP - A	USD	511 481	0.69
3 909	GARTNER INC	USD	1 763 390	2.39
41 910	HEALTHCARE REALTY TRUST INC	USD	722 109	0.97
8 919	HERC HOLDINGS INC	USD	1 327 950	1.79
4 266	HERSHEY CO/THE	USD	795 353	1.07
15 815	HEXCEL CORP	USD	1 166 356	1.57
7 605	HILTON WORLDWIDE HOLDINGS INC	USD	1 384 794	1.87
14 656	HOLOGIC INC	USD	1 047 171	1.41
82 504	HUNTINGTON BANCSHARES INC	USD	1 049 451	1.41
9 564	IDACORP INC	USD	940 332	1.27
13 501	INTERCONTINENTAL EXCHANGE INC	USD	1 733 934	2.35
1 863	KARUNA THERAPEUTICS INC	USD	589 658	0.79
10 020	NEUROCRINE BIOSCIENCES INC	USD	1 320 235	1.78
2 368	OLD DOMINION FREIGHT LINE	USD	959 821	1.29
18 907	PACIFIC PREMIER BANCORP INC	USD	550 383	0.74
4 061	PAYCOM SOFTWARE INC	USD	839 490	1.13
9 934	PLEXUS CORP	USD	1 074 163	1.45
7 159	POWER INTEGRATIONS INC	USD	587 825	0.79
34 249	PURE STORAGE INC - A	USD	1 221 319	1.65
37 539	RADIAN GROUP INC	USD	1 071 738	1.44
5 430	REPLIGEN CORP	USD	976 314	1.32
8 008	REPUBLIC SERVICES INC	USD	1 320 599	1.78
12 898	REXFORD INDUSTRIAL REALTY IN	USD	723 578	0.98
3 979	ROCKWELL AUTOMATION INC	USD	1 235 400	1.67
6 959	ROYAL GOLD INC	USD	841 761	1.13
9 483	SIMON PROPERTY GROUP INC	USD	1 352 655	1.82
17 675	SPRINGWORKS THERAPEUTICS INC	USD	645 138	0.87
1 987	SPS COMMERCE INC	USD	385 160	0.52
10 366	T ROWE PRICE GROUP INC	USD	1 116 315	1.50
5 999	TRANE TECHNOLOGIES PLC	USD	1 463 156	1.97
2 216	ULTA BEAUTY INC	USD	1 085 818	1.46
26 932	US FOODS HOLDING CORP	USD	1 222 982	1.65
5 169	WATTS WATER TECHNOLOGIES - A	USD	1 076 909	1.45
12 569	WAYFAIR INC - A	USD	775 507	1.05
20 145	XCEL ENERGY INC	USD	1 247 177	1.68
12 524	YETI HOLDINGS INC	USD	648 493	0.87
	Israel		*2 480 216*	*3.34*
6 098	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 335 767	1.80
33 067	JFROG LTD	USD	1 144 449	1.54
	Bermuda		*2 105 257*	*2.84*
20 464	AXIS CAPITAL HOLDINGS LTD	USD	1 133 092	1.53
144 883	KOSMOS ENERGY LTD	USD	972 165	1.31
	United Kingdom		*1 823 733*	*2.46*
9 267	APTIV PLC	USD	831 435	1.12
16 793	NVENT ELECTRIC PLC	USD	992 298	1.34
	Canada		*1 216 870*	*1.64*
2 380	LULULEMON ATHLETICA INC	USD	1 216 870	1.64
	Ireland		*1 142 055*	*1.54*
9 285	JAZZ PHARMACEUTICALS PLC	USD	1 142 055	1.54
Total securities portfolio			**73 577 958**	**99.19**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**746 367 371**	**97.59**
Shares			**746 367 371**	**97.59**
	United States of America		*665 203 308*	*86.99*
391 871	AGIOS PHARMACEUTICALS INC	USD	8 726 967	1.14
232 525	ALCOA CORP	USD	7 905 850	1.03
341 757	ALPHATEC HOLDINGS INC	USD	5 163 948	0.68
58 726	AMERICAN STATES WATER CO	USD	4 722 745	0.62
203 343	ARCUS BIOSCIENCES INC	USD	3 883 851	0.51
100 077	ARMSTRONG WORLD INDUSTRIES	USD	9 839 571	1.29
289 780	ARTISAN PARTNERS ASSET MA -A	USD	12 802 480	1.67
118 727	ATRICURE INC	USD	4 237 367	0.55
68 157	AXCELIS TECHNOLOGIES INC	USD	8 839 281	1.16
169 751	AXONICS INC	USD	10 563 605	1.38
172 647	AZEK CO INC/THE	USD	6 603 748	0.86
244 812	BJS RESTAURANTS INC	USD	8 815 680	1.15
63 239	BOK FINANCIAL CORPORATION	USD	5 416 420	0.71
156 566	CASELLA WASTE SYSTEMS INC-A	USD	13 380 130	1.75
113 544	CEREVEL THERAPEUTICS HOLDING	USD	4 814 266	0.63
397 356	CHAMPIONX CORP	USD	11 606 769	1.52
60 070	CHART INDUSTRIES INC	USD	8 189 343	1.07
259 884	CIENA CORP	USD	11 697 379	1.53
238 702	CLEARWAY ENERGY INC-C	USD	6 547 596	0.86
298 390	COLUMBIA BANKING SYSTEM INC	USD	7 961 045	1.04
99 571	COLUMBIA SPORTSWEAR CO	USD	7 919 877	1.04
53 293	CONMED CORP	USD	5 836 116	0.76
221 696	CRINETICS PHARMACEUTICALS IN	USD	7 887 944	1.03
802 503	CUSHMAN & WAKEFIELD PLC	USD	8 667 032	1.13
160 422	CYTOKINETICS INC	USD	13 393 633	1.75
59 094	DICKS SPORTING GOODS INC	USD	8 683 863	1.14
496 266	DIGITALBRIDGE GROUP INC	USD	8 704 506	1.14
57 056	ELF BEAUTY INC	USD	8 235 463	1.08
40 561	EMCOR GROUP INC	USD	8 738 056	1.14
127 607	FIRST MERCHANTS CORP	USD	4 731 668	0.62
224 076	FRONTDOOR INC	USD	7 891 957	1.03
164 929	GREENBRIER COMPANIES INC	USD	7 286 563	0.95
141 416	HAMILTON LANE INC - A	USD	16 042 231	2.09
475 954	HEALTHCARE REALTY TRUST INC	USD	8 200 687	1.07
94 826	HERC HOLDINGS INC	USD	14 118 643	1.85
139 570	HEXCEL CORP	USD	10 293 288	1.35
107 753	IDACORP INC	USD	10 594 275	1.39
150 450	INDEPENDENT BANK CORP/MA	USD	9 901 115	1.29
351 481	INSMED INC	USD	10 892 396	1.42
52 797	IRHYTHM TECHNOLOGIES INC	USD	5 651 391	0.74
73 341	ITT INC	USD	8 751 048	1.14
113 303	JACK IN THE BOX INC	USD	9 248 924	1.21
476 909	LIVENT CORP	USD	8 574 824	1.12
33 715	MERITAGE HOMES CORP	USD	5 873 153	0.77
341 471	MP MATERIALS CORP	USD	6 778 199	0.89
49 514	MSA SAFETY INC	USD	8 359 449	1.09
66 223	NEXSTAR MEDIA GROUP INC - A	USD	10 380 455	1.36
469 389	OCEANEERING INTERNATIONAL INC	USD	9 988 598	1.31
232 902	PACIFIC PREMIER BANCORP INC	USD	6 779 777	0.89
35 528	PIPER SANDLER COS	USD	6 212 781	0.81
48 031	PJT PARTNERS INC - A W/I	USD	4 892 918	0.64
142 963	PLEXUS CORP	USD	15 458 589	2.01
120 979	POWER INTEGRATIONS INC	USD	9 933 586	1.30
155 580	PROCEPT BIOROBOTICS CORP	USD	6 520 358	0.85
159 688	PTC THERAPEUTICS INC	USD	4 401 001	0.58
285 201	PULMONX CORP	USD	3 636 313	0.48
383 181	PURE STORAGE INC - A	USD	13 664 234	1.79
415 601	RADIAN GROUP INC	USD	11 865 409	1.55
119 437	RAPID7 INC	USD	6 819 853	0.89
187 588	REXFORD INDUSTRIAL REALTY IN	USD	10 523 687	1.38
1 062 539	RLJ LODGING TRUST	USD	12 452 957	1.63
11 951	SAIA INC	USD	5 237 167	0.68
129 289	SENSIENT TECHNOLOGIES CORP	USD	8 533 074	1.12
70 573	SOUTHSTATE CORP	USD	5 959 890	0.78
314 188	SPRINGWORKS THERAPEUTICS INC	USD	11 467 862	1.50
292 156	SPROUTS FARMERS MARKET INC	USD	14 055 625	1.84
32 251	SPS COMMERCE INC	USD	6 251 534	0.82
272 602	UNITED BANKSHARES INC	USD	10 236 205	1.34
288 999	UNITED COMMUNITY BANKS/GA	USD	8 456 111	1.11
264 397	VERICEL CORP	USD	9 415 177	1.23
74 394	VISTEON CORP	USD	9 291 811	1.21
45 143	WATTS WATER TECHNOLOGIES - A	USD	9 405 093	1.23
148 180	WAYFAIR INC - A	USD	9 142 706	1.20
86 946	WINTRUST FINANCIAL CORP	USD	8 064 242	1.05
50 917	WOODWARD INC	USD	6 931 331	0.91
189 541	YETI HOLDINGS INC	USD	9 814 433	1.28
619 460	ZYMEWORKS INC	USD	6 436 189	0.84
	Israel		*35 269 953*	*4.61*
64 805	CYBERARK SOFTWARE LTD/ISRAEL	USD	14 195 535	1.86
387 678	JFROG LTD	USD	13 417 536	1.75
55 731	NOVA LTD	USD	7 656 882	1.00
	Bermuda		*24 275 250*	*3.17*
204 977	AXIS CAPITAL HOLDINGS LTD	USD	11 349 576	1.48
1 926 330	KOSMOS ENERGY LTD	USD	12 925 674	1.69
	United Kingdom		*17 846 209*	*2.33*
182 605	BICYCLE THERAPEUTICS PLC-ADR	USD	3 301 498	0.43
32 503	IMMUNOCORE HOLDINGS PLC-ADR	USD	2 220 605	0.29
208 565	NVENT ELECTRIC PLC	USD	12 324 106	1.61
	Canada		*3 772 651*	*0.49*
33 452	KINAXIS INC	CAD	3 772 651	0.49
Total securities portfolio			**746 367 371**	**97.59**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			487 046 304	86.31
	United Kingdom		*133 147 772*	*23.60*
5 000 000	BARCLAYS BANK PLC 0.000% 07/02/2024	USD	4 969 702	0.88
7 000 000	BARCLAYS BANK PLC 0.000% 22/08/2024	USD	6 759 266	1.20
15 000 000	FIRST ABU DHABI PJSC/UK 0.000% 11/01/2024	USD	14 970 683	2.65
10 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 14/02/2024	USD	9 928 707	1.76
10 000 000	LLOYDS BANK PLC +0.59 5.927% 02/10/2024 CD	USD	10 009 819	1.77
10 000 000	LLOYDS BANK PLC +0.71 6.048% 11/07/2024 NEUCP	USD	10 017 865	1.78
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 0.000% 22/02/2024	USD	9 916 448	1.76
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 23/01/2024	USD	9 962 171	1.77
15 000 000	MUFG BANK LTD 0.000% 31/01/2024	USD	14 925 113	2.64
5 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 11/04/2024	USD	4 921 564	0.87
10 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 20/02/2024	USD	9 919 516	1.76
5 000 000	TORONTO DOMINION BANK (LONDON) FED C 5.846% 12/11/2024	USD	5 002 159	0.89
7 000 000	TORONTO DOMINION BANK (LONDON) FED C 5.892% 03/10/2024	USD	7 006 823	1.24
10 000 000	UBS AG/LONDON 0.000% 16/01/2024	USD	9 972 734	1.77
5 000 000	UBS AG/LONDON 0.000% 28/06/2024	USD	4 865 202	0.86
	France		*96 363 644*	*17.09*
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 0.000% 05/01/2024	USD	14 984 124	2.66
12 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 03/01/2024	USD	11 990 893	2.12
10 000 000	BPCE SA 0.000% 11/09/2024 NEUCP	USD	9 629 844	1.71
5 000 000	BPCE SA FED CAP +0.63 5.590% 04/03/2024 NEUCP	USD	5 003 858	0.89
5 000 000	BPCE SA FED CAP +0.67 5.670% 17/04/2024 NEUCP	USD	5 006 064	0.89
15 000 000	CREDIT MUTUEL ARKEA SA 0.000% 05/03/2024 NEU	USD	14 847 127	2.63
10 000 000	JYSKE BANK 0.000% 08/02/2024 NEUCP	USD	9 937 878	1.76
5 000 000	SOCIETE GENERALE SA FED CAP+0.51 5.840% 27/12/2024	USD	4 997 814	0.89
5 000 000	SOCIETE GENERALE SA FED CAP+0.65 5.723% 31/05/2024	USD	5 007 117	0.89
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 16/01/2024 NE	USD	14 958 925	2.65
	The Netherlands		*58 003 566*	*10.27*
7 000 000	COOPERATIEVE RABOBANK UA 0.000% 03/06/2024	USD	6 836 149	1.21
10 000 000	COOPERATIEVE RABOBANK UA SOFRCAP +0.63 5.612% 17/04/2024	USD	10 010 906	1.77
7 000 000	ING BANK NV 0.000% 04/06/2024	USD	6 835 149	1.21
20 000 000	ING BANK NV 0.000% 26/04/2024	USD	19 640 053	3.48
5 000 000	ING BANK NV 0.000% 26/11/2024	USD	4 766 396	0.84
10 000 000	NATWEST MARKETS NV 0.000% 23/02/2024	USD	9 914 913	1.76
	Belgium		*39 624 932*	*7.03*
15 000 000	EUROCLEAR BANK SA/NV 0.000% 30/04/2024	USD	14 722 520	2.61
15 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 29/01/2024	USD	14 929 678	2.65
10 000 000	SUMITOMO MITSUI BANKING CORPORATION, SUC 0.000% 16/01/2024	USD	9 972 734	1.77
	Sweden		*33 658 220*	*5.97*
10 000 000	SKANDINAVISKA ENSKILDA BANK AB 0.000% 20/06/2024	USD	9 741 730	1.73
15 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 12/11/2024	USD	14 325 473	2.54
10 000 000	SWEDBANK AB 0.000% 11/10/2024	USD	9 591 017	1.70
	Spain		*31 214 855*	*5.53*
12 000 000	BANCO SANTANDER SA 0.000% 04/03/2024	USD	11 879 533	2.10
10 000 000	BANCO SANTANDER SA 0.000% 09/10/2024	USD	9 593 592	1.70
10 000 000	BANCO SANTANDER SA 0.000% 20/06/2024	USD	9 741 730	1.73
	Luxembourg		*19 900 151*	*3.52*
20 000 000	BELFIUS FINANCING CO 0.000% 31/01/2024	USD	19 900 151	3.52
	Australia		*15 604 003*	*2.76*
10 000 000	MACQUARIE BANK LIMITED 0.000% 20/08/2024	USD	9 658 742	1.71
6 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 27/02/2024	USD	5 945 261	1.05
	Ireland		*14 899 603*	*2.64*
5 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 18/01/2024	USD	4 984 792	0.88
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/02/2024	USD	9 914 811	1.76
	Denmark		*14 625 878*	*2.59*
10 000 000	DANSKE BANK A/S 0.000% 30/08/2024	USD	9 645 546	1.71
5 000 000	NYKREDIT BANK A/S 0.000% 24/01/2024	USD	4 980 332	0.88
	United States of America		*10 016 635*	*1.77*
10 000 000	TORONTO DOMINION BANK CAP+0.68 5.761% 06/06/2024	USD	10 016 635	1.77
	Norway		*10 006 589*	*1.77*
10 000 000	DNB BANK ASA SOFRCAP+0.53 5.856% 06/11/2024 CD	USD	10 006 589	1.77
	Germany		*9 980 456*	*1.77*
10 000 000	ALLIANZ SE 0.000% 11/01/2024	USD	9 980 456	1.77
Shares/Units in investment funds			26 395 168	4.67
	Luxembourg		*26 395 168*	*4.67*
154 720.07	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	26 395 168	4.67
Total securities portfolio			**513 441 472**	**90.98**

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**170 483 361**	**100.58**
Bonds			**134 356 634**	**79.29**
	United States of America		*118 963 139*	*70.19*
1 783 000	BMW US CAP LLC 3.250% 22-01/04/2025	USD	1 748 883	1.03
19 336	FG Q59979 4.500% 18-01/11/2048	USD	19 099	0.01
5 116 220	FHR 5010 JI 2.500% 20-25/09/2050	USD	804 628	0.47
7 728 897	FHR 5053 MI 2.000% 20-25/12/2050	USD	1 020 524	0.60
50 870	FN 745398 6.000% 06-01/06/2035	USD	52 715	0.03
6 241 784	FNR 2020-62 AI 2.500% 20-25/09/2050	USD	1 073 808	0.63
6 172 314	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	997 446	0.59
7 840 426	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	996 518	0.59
4 007 053	FR SD2622 5.000% 23-01/02/2053	USD	3 994 165	2.36
226 572	GN 783765 5.500% 13-15/09/2039	USD	229 029	0.14
120 507	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	124 672	0.07
7 208 905	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	961 188	0.57
6 489 272	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	1 019 854	0.60
4 000 000	HOME DEPOT INC 4.000% 22-15/09/2025	USD	3 967 340	2.34
490 000	TOYOTA MOTOR CREDIT 2.000% 19-07/10/2024	USD	478 116	0.28
1 760 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	1 741 877	1.03
1 900 000	US TREASURY N/B 0.375% 20-30/11/2025	USD	1 764 475	1.04
3 080 000	US TREASURY N/B 0.375% 20-31/12/2025	USD	2 854 056	1.68
3 140 000	US TREASURY N/B 0.375% 21-31/01/2026	USD	2 900 575	1.71
2 000 000	US TREASURY N/B 0.500% 21-28/02/2026	USD	1 847 816	1.09
450 000	US TREASURY N/B 0.625% 21-31/07/2026	USD	412 207	0.24
1 270 000	US TREASURY N/B 0.750% 21-15/11/2024	USD	1 225 646	0.72
3 210 000	US TREASURY N/B 0.750% 21-30/04/2026	USD	2 970 248	1.75
5 690 000	US TREASURY N/B 0.750% 21-31/03/2026	USD	5 278 382	3.11
11 540 000	US TREASURY N/B 0.750% 21-31/05/2026	USD	10 652 862	6.29
2 550 000	US TREASURY N/B 0.750% 21-31/08/2026	USD	2 338 426	1.38
2 250 000	US TREASURY N/B 0.875% 21-30/09/2026	USD	2 067 184	1.22
6 980 000	US TREASURY N/B 1.125% 21-31/10/2026	USD	6 442 840	3.80
1 550 000	US TREASURY N/B 1.125% 22-15/01/2025	USD	1 493 086	0.88
3 100 000	US TREASURY N/B 1.500% 16-15/08/2026	USD	2 901 881	1.71
2 940 000	US TREASURY N/B 1.625% 16-15/02/2026	USD	2 785 882	1.64
600 000	US TREASURY N/B 1.625% 16-15/05/2026	USD	566 063	0.33
3 780 000	US TREASURY N/B 2.000% 15-15/08/2025	USD	3 637 653	2.15
3 290 000	US TREASURY N/B 2.000% 16-15/11/2026	USD	3 110 842	1.84
3 090 000	US TREASURY N/B 2.125% 15-15/05/2025	USD	2 991 258	1.76
180 000	US TREASURY N/B 2.250% 14-15/11/2024	USD	175 978	0.10
4 100 000	US TREASURY N/B 2.375% 19-30/04/2026	USD	3 939 837	2.32
3 070 000	US TREASURY N/B 2.875% 22-15/06/2025	USD	3 000 203	1.77
720 000	US TREASURY N/B 3.125% 22-15/08/2025	USD	705 656	0.42
9 340 000	US TREASURY N/B 3.875% 22-30/11/2027	USD	9 321 027	5.51
1 630 000	US TREASURY N/B 4.000% 23-15/02/2026	USD	1 622 614	0.96
8 600 000	US TREASURY N/B 4.000% 23-29/02/2028	USD	8 628 883	5.10
1 110 000	US TREASURY N/B 4.375% 23-15/08/2026	USD	1 117 975	0.66
1 770 000	US TREASURY N/B 4.625% 23-15/03/2026	USD	1 785 488	1.05
7 300 000	US TREASURY N/B 4.875% 23-31/10/2028	USD	7 620 516	4.51
210 000	US TREASURY N/B 5.000% 23-31/10/2025	USD	212 412	0.13
3 490 000	US TREASURY SEC. 2.250% 15-15/11/2025	USD	3 361 306	1.98
	United Kingdom		*11 524 521*	*6.81*
2 540 000	UK TREASURY GILT 3.750% 23-22/10/2053	GBP	3 020 739	1.78
6 400 000	UK TREASURY GILT 4.500% 23-07/06/2028	GBP	8 503 782	5.03
	Canada		*2 255 117*	*1.33*
2 340 000	BANK OF MONTREAL 1.500% 22-10/01/2025	USD	2 255 117	1.33
	Bahrain		*621 906*	*0.37*
700 000	BAHRAIN 5.250% 21-25/01/2033	USD	621 906	0.37
	Serbia		*398 927*	*0.24*
390 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	398 927	0.24
	Senegal		*320 625*	*0.19*
360 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	320 625	0.19
	Bolivia		*175 010*	*0.10*
370 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	175 010	0.10
	Cameroon		*97 389*	*0.06*
120 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	97 389	0.06
Floating rate bonds			**9 124 446**	**5.39**
	United States of America		*9 124 446*	*5.39*
9 900 000	MORGAN STANLEY 21-04/05/2027 FRN	USD	9 124 446	5.39
Floating rate notes			**27 002 281**	**15.90**
	United States of America		*27 002 281*	*15.90*
479 494	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	480 544	0.28
51 023	FH 840440 16-01/10/2043 FRN	USD	51 980	0.03
2 272 521	FH 841452 22-01/10/2043 FRN	USD	2 307 048	1.36
3 474 195	FH 841616 23-01/11/2047 FRN	USD	3 527 910	2.08
1 342 450	FH 841637 23-01/06/2043 FRN	USD	1 367 660	0.81
3 485 437	FH 841649 23-01/01/2049 FRN	USD	3 517 030	2.07
3 467 245	FHR 5349 FG 23-25/10/2053 FRN	USD	3 482 882	2.05
3 504 335	FHS 406 F44 23-25/10/2053 FRN	USD	3 515 443	2.07
3 497 204	FN BM7027 22-01/04/2047 FRN	USD	3 542 836	2.09
12 795 912	GNR 2022-197 LS 22-20/11/2052 FRN	USD	1 297 506	0.77
590 870	STACR 2020-DNA6 M2 20-25/12/2050 FRN	USD	595 449	0.35
300 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	296 235	0.17
401 070	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	396 069	0.23
350 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	354 148	0.21
293 418	STACR 2022-DNA3 M1A 22-25/04/2042 FRN	USD	296 085	0.17
450 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	465 246	0.27
532 049	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	540 349	0.32
477 436	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	481 556	0.28
483 400	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	486 305	0.29
Total securities portfolio			**170 483 361**	**100.58**

Notes to the financial statements

Note 1 - General information

Since 1 January 2023, the Company has proceeded to the following changes:

a) Liquidated, merged and renamed sub-funds

Sub-fund	Date	Events
Absolute Return Global Opportunities	26 January 2023	Merged into the sub-fund “Sustainable Multi-Asset Flexible”
Euro High Quality Government Bond	23 May 2023	Liquidation of the sub-fund
Harmony	29 June 2023	Merged into the sub-fund “Sustainable Multi-Asset Flexible”
Europe Emerging Equity	3 July 2023	Liquidation of the sub-fund
Emerging Multi-Asset Income	27 October 2023	Sub-fund renamed “Multi-Asset Opportunities”
Euro Government Bond	24 November 2023	Absorption of the French Fund “CamGestion Capi Oblig”

As at 31 December 2023, the liquidation of the following sub-funds is not completed. There is still a remaining amount of cash at bank:

- Absolute Return Global Opportunities for EUR (70)
- Europe Emerging Equity for EUR 96 987
- Europe Multi-Asset Income for EUR 9 453
- Multi-Asset Income for EUR 432

There isn't a remaining amount of cash at bank for the sub-fund Euro High Quality Government Bond. The cash account closing is ongoing.

The security remaining in the portfolio of the sub-fund Asia ex-Japan Small Cap at period end is:

- CHINA ZHOGWANG HOLDINGS LTD with 1 780 800 shares held

The security remaining in the portfolio of the sub-fund Multi-Asset Income at period end is:

- RUSSIE 5.25% 17-230647 with 200 000 bonds held

b) Activated and spitted share classes

Sub-fund	Date	Events
Sustainable US Multi-Factor Corporate Bond	26 January 2023	Activation of the share class “XH EUR - Capitalisation”
SMaRT Food	06 February 2023	Activation of the share class “I USD - Capitalisation”
Asia Tech Innovators	24 February 2023	Activation of the share class “Classic EUR - Capitalisation”
Sustainable Global Multi-Factor High Yield Bond	24 February 2023	Activation of the share class “Privilege H CZK - Capitalisation”
Aqua	04 April 2023	Activation of the share class “UI15 JPY - Capitalisation”
Asia Tech Innovators	14 April 2023	Activation of the share class “Classic RH CZK - Capitalisation”
SMaRT Food	02 May 2023	Activation of the share class “I MD - Distribution”
Sustainable Europe Value	02 May 2023	Activation of the share class “I MD - Distribution”
Disruptive Technology	19 May 2023	Split by 1000 of the share class “X NOK - Capitalisation”
Sustainable Japan Multi-Factor Equity	2 June 2023	Activation of the share class “N - Capitalisation”
Sustainable Multi-Asset Growth	7 June 2023	Activation of the share class “Privilege USD - Capitalisation”
Inclusive Growth	16 June 2023	Activation of the share class “Classic RH SGD - Capitalisation”
Asia Tech Innovators	16 June 2023	Activation of the share class “Classic RH SGD - Capitalisation”
Sustainable Global Equity	22 June 2023	Activation of the share class “Privilege H NOK - Capitalisation”
Sustainable Multi-Asset Flexible	29 June 2023	Activation of the share class "Classic H EUR - Capitalisation"
Emerging Markets Climate Solutions	9 August 2023	Activation of the share class “X EUR - Capitalisation”
Sustainable Asian Cities Bond	8 September 2023	Activation of the share class “Classic HKD MD - Distribution”
Sustainable US Value Multi-Factor Equity	14 September 2023	Activation of the share class “I Plus - Capitalisation”
Euro Bond	18 September 2023	Activation of the share class “K - Capitalisation”
Euro Corporate Bond	18 September 2023	Activation of the share class “K - Capitalisation”
Euro Money Market	18 September 2023	Activation of the share class "Classic Plus - Distribution"
Sustainable Global Multi-Factor Corporate Bond	22 September 2023	Activation of the share class “Classic H EUR - Capitalisation”
Local Emerging Bond	22 September 2023	Activation of the share class “X EUR - Capitalisation”

Sub-fund	Date	Events
Inclusive Growth	22 September 2023	Activation of the share class “K - Capitalisation”
Sustainable Enhanced Bond 12M	22 September 2023	Activation of the share class “K - Capitalisation”
Global Bond Opportunities	2 October 2023	Activation of the share class “Classic USD MD - Distribution”
Euro Medium term Bond	4 October 2023	Activation of the share class “K - Capitalisation”
Green Tigers	13 October 2023	Activation of the share class “UI14 - Capitalisation”
Euro Government Bond	02 November 2023	Activation of the share class "K - Capitalisation""
US Small Cap	17 November 2023	Activation of the share class “U16 - Capitalisation”
USD Money Market	24 November 2023	Activation of the share class “U17 - Capitalisation”
Sustainable Global Multi-Factor Corporate Bond	6 December 2023	Activation of the share class “XH EUR - Capitalisation”
Euro High Yield Bond	13 December 2023	Activation of the share class “I Plus - Capitalisation”
USD Short Duration Bond	21 December 2023	Activation of the share class “Privilege H EUR - Capitalisation”
SMaRT Food	7 December 2023	Activation of the share classes “Classic CHF - Capitalisation” and “Privilege CHF - Capitalisation”
US Small Cap	22 December 2023	Activation of the share class “I - Distribution”

c) Split operation

In the past, a “Multi-Currency facility” service (as more fully described in the Fund’s prospectus) has been made available and implemented for several share classes within the sub-funds of the Company.

It has however been decided to stop the “Multi-Currency facility” service. As a result, the Board of Directors of the Company has decided, in accordance with article 34 of the articles of incorporation of the Company, to proceed with a split of the impacted share classes.

Further to the split operation, shareholders holding shares of the impacted share classes and benefiting from this Multi Currency facility service received shares of a share class presenting the same characteristics than the one previously held save that the reference currency of the new share class is identical to the “other valuation currency” chosen by the shareholder (rather than the reference currency of the share class).

The shareholders received after the split operation the same number of shares than the one held before the split operation, as the split ratio is 1:1.

The date of last subscription, conversion and redemption orders and the effective date of the split operation and the share classes concerned by the split operation are detailed below:

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation	Date of last subscription, conversion and redemption orders	Effective date of the split operation
Aqua	“Privilege - Capitalisation”	USD	“Privilege USD - Capitalisation”	13-Nov-23	17-Nov-23
Aqua	“I - Capitalisation”	USD	“I USD - Capitalisation”	13-Nov-23	17-Nov-23
Brazil Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	13-Nov-23	17-Nov-23
Brazil Equity	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	13-Nov-23	17-Nov-23
China A-Shares	“Classic - Capitalisation”	HKD	“Classic HKD - Capitalisation”	13-Nov-23	17-Nov-23
China A-Shares	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	13-Nov-23	17-Nov-23
China Equity	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	16-Oct-23	20-Oct-23
China Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
China Equity	“N - Capitalisation”	EUR	“N EUR - Capitalisation”	16-Oct-23	20-Oct-23
China Equity	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	16-Oct-23	20-Oct-23
Climate Impact	“Classic - Capitalisation”	USD	“Classic USD - Capitalisation”	13-Nov-23	17-Nov-23
Consumer Innovators	“Classic - Distribution”	USD	“Classic USD - Distribution”	13-Nov-23	17-Nov-23
Consumer Innovators	“N - Capitalisation”	USD	“N USD - Capitalisation”	13-Nov-23	17-Nov-23
Disruptive Technology	“N - Capitalisation”	USD	“N USD - Capitalisation”	9-Oct-23	13-Oct-23
Disruptive Technology	“Privilege - Capitalisation”	USD	“Privilege USD - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Bond	“I - Capitalisation”	EUR	“I EUR - Capitalisation”	11-Sept-23	15-Sept-23

Notes to the financial statements at 31/12/2023

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation	Date of last subscription, conversion and redemption orders	Effective date of the split operation
Emerging Bond	"X - Capitalisation"	EUR	"X EUR - Capitalisation"	11-Sept-23	15-Sept-23
Emerging Bond Opportunities	"Classic - Distribution"	GBP	"Classic GBP - Distribution"	9-Oct-23	13-Oct-23
Emerging Bond Opportunities	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	9-Oct-23	13-Oct-23
Emerging Equity	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	9-Oct-23	13-Oct-23
Emerging Equity	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	9-Oct-23	13-Oct-23
Emerging Equity	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	9-Oct-23	13-Oct-23
Emerging Equity	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	9-Oct-23	13-Oct-23
Energy Transition	"Classic - Distribution"	GBP	"Classic GBP - Distribution"	13-Nov-23	17-Nov-23
Energy Transition	"I - Capitalisation"	USD	"I USD - Capitalisation"	13-Nov-23	17-Nov-23
Energy Transition	"N - Capitalisation"	USD	"N USD - Capitalisation"	13-Nov-23	17-Nov-23
Energy Transition	"Privilege - Capitalisation"	USD	"Privilege USD - Capitalisation"	13-Nov-23	17-Nov-23
Environmental Absolute Return Thematic Equity (EARTH)	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	18-Sept-23	22-Sept-23
Europe Equity	"N - Capitalisation"	CHF	"N CHF - Capitalisation"	18-Sept-23	22-Sept-23
Europe Real Estate Securities	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	18-Sept-23	22-Sept-23
Europe Small Cap	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	16-Oct-23	20-Oct-23
Europe Small Cap	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	16-Oct-23	20-Oct-23
Global Convertible	"X - Capitalisation"	EUR	"X EUR - Capitalisation"	18-Sept-23	22-Sept-23
Global Environment	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	13-Nov-23	17-Nov-23
Global Environment	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	13-Nov-23	17-Nov-23
Global Inflation-Linked Bond	"Classic - Capitalisation"	USD	"Classic USD - Capitalisation"	13-Nov-23	17-Nov-23
Green Tigers	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	18-Sept-23	22-Sept-23
Green Tigers	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	18-Sept-23	22-Sept-23
Green Tigers	"X - Capitalisation"	EUR	"X EUR - Capitalisation"	18-Sept-23	22-Sept-23
Health Care Innovators	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	16-Oct-23	20-Oct-23
India Equity	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	11-Sept-23	15-Sept-23
India Equity	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	11-Sept-23	15-Sept-23
Japan Equity	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	11-Sept-23	15-Sept-23
Japan Equity	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	11-Sept-23	15-Sept-23
Japan Equity	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	11-Sept-23	15-Sept-23
Japan Small Cap	"Classic - Capitalisation"	USD	"Classic USD - Capitalisation"	11-Sept-23	15-Sept-23
Japan Small Cap	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	11-Sept-23	15-Sept-23
Japan Small Cap	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	11-Sept-23	15-Sept-23
Latin America Equity	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	16-Oct-23	20-Oct-23
Latin America Equity	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	16-Oct-23	20-Oct-23
Local Emerging Bond	"Classic - Distribution"	GBP	"Classic GBP - Distribution"	16-Oct-23	20-Oct-23
Nordic Small Cap	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	11-Sept-23	15-Sept-23
Nordic Small Cap	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	11-Sept-23	15-Sept-23
RMB Bond	"Classic - Capitalisation"	EUR	"Classic EUR - Capitalisation"	18-Sept-23	22-Sept-23
RMB Bond	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	18-Sept-23	22-Sept-23
RMB Bond	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Asia ex-Japan Equity	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	16-Oct-23	20-Oct-23
Sustainable Asia ex-Japan Equity	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	16-Oct-23	20-Oct-23
Sustainable Global Corporate Bond	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	13-Nov-23	17-Nov-23
Sustainable Global Corporate Bond	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	13-Nov-23	17-Nov-23
Sustainable Global Equity	"Classic - Capitalisation"	EUR	"Classic EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Global Equity	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Global Equity	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	18-Sept-23	22-Sept-23
Sustainable Global Equity	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Global Equity	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Global Equity	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	18-Sept-23	22-Sept-23

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation	Date of last subscription, conversion and redemption orders	Effective date of the split operation
Sustainable Global Equity	"X - Capitalisation"	EUR	"X EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable Global Low Vol Equity	"Classic - Capitalisation"	NOK	"Classic NOK - Capitalisation"	9-Oct-23	13-Oct-23
Sustainable Global Low Vol Equity	"I - Capitalisation"	USD	"I USD - Capitalisation"	9-Oct-23	13-Oct-23
Sustainable Global Low Vol Equity	"N - Capitalisation"	USD	"N USD - Capitalisation"	9-Oct-23	13-Oct-23
Sustainable US Multi-Factor Equity	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable US Multi-Factor Equity	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	18-Sept-23	22-Sept-23
Sustainable US Value Multi-Factor Equity	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	11-Sept-23	15-Sept-23
Sustainable US Value Multi-Factor Equity	"Classic - Distribution"	GBP	"Classic GBP - Distribution"	11-Sept-23	15-Sept-23
Sustainable US Value Multi-Factor Equity	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	11-Sept-23	15-Sept-23
Sustainable US Value Multi-Factor Equity	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	11-Sept-23	15-Sept-23
US Growth	"Classic - Capitalisation"	SEK	"Classic SEK - Capitalisation"	16-Oct-23	20-Oct-23
US Growth	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	16-Oct-23	20-Oct-23
US Growth	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	16-Oct-23	20-Oct-23
US Mid Cap	"Classic - Distribution"	EUR	"Classic EUR - Distribution"	16-Oct-23	20-Oct-23
US Mid Cap	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	16-Oct-23	20-Oct-23
US Small Cap	"I - Capitalisation"	EUR	"I EUR - Capitalisation"	18-Sept-23	22-Sept-23
USD Short Duration Bond	"Classic - Capitalisation"	EUR	"Classic EUR - Capitalisation"	9-Oct-23	13-Oct-23
USD Short Duration Bond	"N - Capitalisation"	EUR	"N EUR - Capitalisation"	9-Oct-23	13-Oct-23
USD Short Duration Bond	"Privilege - Capitalisation"	EUR	"Privilege EUR - Capitalisation"	9-Oct-23	13-Oct-23

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last technical net asset value (hereafter "NAV") calculated for financial statements purpose as at 31 December 2023.

For the sub-funds Russia Equity (NAV suspended) and Europe Emerging Equity (liquidated on 3 July 2023), note that, since the last publication of both official NAVs respectively 25 February 2022 and 28 February 2022, the Board of Directors has decided to adjust the valuation of certain Russian assets in order to preserve the fair valuation of the sub-fund. These include, amongst others, the valuation at zero of all ADR's, GDR's and local Russian stocks held, respectively due to the absence of trading/suspensions of quotations and the Moscow Stock Exchange's closure to non-Russian residents. It has been decided as well to waive the management fees to be paid to the Management Company by the sub-fund since 1 March 2022 and until further notice. The Board of Directors closely monitors the latest development on local and international markets and takes all appropriate actions to protect investors.

b) Globalised statements for the various sub-funds

BNP Paribas Funds' (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

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

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial year.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2023. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2023 in the last net asset value of the financial year.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial year from 1 January 2023 to 31 December 2023.

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, which 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 the last known closing 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.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, which is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

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

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

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

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

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

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date.

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

j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Company; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

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

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the Statement of operations and changes in net assets under “Income on investments and assets, net”.

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading “Other assets” in the Statement of net assets.

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

Inflation swaps (ILS) are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

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

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a “forward zero coupon” swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

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

m) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

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

n) Valuation of CMS (Constant Maturity Swap) Spread Options

The OTC Pricing team is responsible for the daily valuation of CMS Spread Options with the use of Bloomberg's BVAL tool - DLIB (Bloomberg Derivatives Library) specific pricing template. The valuation model used, in line with market practice, is the Gaussian model (taking into account correlation and broker quotes). The valuations produced are checked against those provided daily by the counterparties.

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

o) Valuation of Contracts for Difference

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

p) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

q) Interest

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable. Due to negative interest rates during the financial year, income on bonds can be negative in the caption "Income on investments and assets, net".

r) Comparisons

Concerning the absorbing sub-funds that were involved in a merger during the year, note that the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

s) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

t) "To be announced"

The Mortgage Back Securities "To-be-announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2023.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".

u) 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 31 December 2023 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Emerging Bond	Sustainable Asian Cities Bond	USD	3 867 255
Emerging Bond Opportunities	RMB Bond	USD	12 158 367
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 641 053
Enhanced Bond 6M	Euro Flexible Bond	EUR	15 049 172
Enhanced Bond 6M	Global Enhanced Bond 36M	EUR	9 846 410
Euro Bond Opportunities	Sustainable Asian Cities Bond	EUR	2 829 416

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Euro Corporate Bond	Euro Corporate Green Bond	EUR	7 697 905
Euro Corporate Bond Opportunities	Euro High Yield Bond	EUR	1 227 940
Euro Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	1 257 694
Euro Flexible Bond	Euro High Yield Bond	EUR	130 560
Euro Short Term Corporate Bond Opportunities	Euro High Yield Bond	EUR	7 957 938
Euro Short Term Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	5 435 641
Europe High Conviction Bond	Euro Inflation-Linked Bond	EUR	276
Global Bond Opportunities	RMB Bond	EUR	22 307 708
Global Bond Opportunities	Sustainable Asian Cities Bond	EUR	3 877 725
Global Enhanced Bond 36M	Sustainable Asian Cities Bond	EUR	659 037
Local Emerging Bond	RMB Bond	USD	18 343 594
Multi-Asset Opportunities	Green Bond	USD	184 971
Multi-Asset Thematic	Aqua	EUR	5 430 869
Multi-Asset Thematic	Disruptive Technology	EUR	7 991 198
Multi-Asset Thematic	Energy Transition	EUR	1 705 587
Multi-Asset Thematic	Global Environment	EUR	7 023 447
Multi-Asset Thematic	Green Bond	EUR	26 930 022
Multi-Asset Thematic	Health Care Innovators	EUR	5 503 565
Multi-Asset Thematic	Inclusive Growth	EUR	6 550 742
Multi-Asset Thematic	SMaRT Food	EUR	1 617 054
Multi-Asset Thematic	Social Bond	EUR	19 111 939
Multi-Asset Thematic	Sustainable Asian Cities Bond	EUR	6 683 141
Sustainable Euro Bond	Euro Corporate Green Bond	EUR	4 618 743
Sustainable Euro Bond	Social Bond	EUR	9 395 370
Sustainable Euro Corporate Bond	Euro Corporate Green Bond	EUR	21 994 013
Sustainable Euro Corporate Bond	Social Bond	EUR	19 174 223
Sustainable Global Corporate Bond	Euro Corporate Green Bond	USD	7 697 904
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	9 918 663
Sustainable Multi-Asset Balanced	Emerging Markets Climate Solutions	EUR	10 375 115
Sustainable Multi-Asset Balanced	Energy Transition	EUR	8 393 305
Sustainable Multi-Asset Balanced	Global Environment	EUR	26 023 036
Sustainable Multi-Asset Balanced	Green Bond	EUR	24 883 237
Sustainable Multi-Asset Balanced	Green Tigers	EUR	9 958 263
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	18 187 354
Sustainable Multi-Asset Flexible	Green Tigers	EUR	1 466 616
Sustainable Multi-Asset Flexible	Sustainable Enhanced Bond 12M	EUR	17 674 624
Sustainable Multi-Asset Flexible	Sustainable Euro Multi-Factor Corporate Bond	EUR	12 033 431

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Sustainable Multi-Asset Flexible	Sustainable US Multi-Factor Corporate Bond	EUR	6 063 696
Sustainable Multi-Asset Growth	Emerging Markets Climate Solutions	EUR	8 268 653
Sustainable Multi-Asset Growth	Energy Transition	EUR	6 684 171
Sustainable Multi-Asset Growth	Global Environment	EUR	21 851 374
Sustainable Multi-Asset Growth	Green Tigers	EUR	7 923 412
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	14 489 545
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	90 376 661
Sustainable Multi-Asset Stability	Emerging Markets Climate Solutions	EUR	4 205 066
Sustainable Multi-Asset Stability	Energy Transition	EUR	3 405 019
Sustainable Multi-Asset Stability	Global Environment	EUR	11 041 225
Sustainable Multi-Asset Stability	Green Bond	EUR	26 081 319
Sustainable Multi-Asset Stability	Green Tigers	EUR	4 035 597
Sustainable Multi-Asset Stability	Inclusive Growth	EUR	7 316 487
Target Risk Balanced	Enhanced Bond 6M	EUR	65 961 449
Target Risk Balanced	Sustainable Enhanced Bond 12M	EUR	65 056 282
		Total:	**748 574 079**

The net assets at the end of the financial year of combined figures would be EUR 53 963 013 902 without taking into account the cross-investments values.

v) 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.

The following sub-funds are concerned by this provision

- BNP Paribas Funds Euro Money Market
- BNP Paribas Funds USD Money Market

w) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given Valuation Day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the year ending 31 December 2023, the below sub-funds are under the scope of the Swing Pricing activity:

- Emerging Bond
- Emerging Bond Opportunities
- Enhanced Bond 6M
- Euro High Yield Bond
- Euro High Yield Short Duration Bond
- Euro Short Term Corporate Bond Opportunities
- Europe Convertible
- Europe Small Cap
- Europe Small Cap Convertible
- Global Convertible
- Global High Yield Bond
- Japan Small Cap
- Local Emerging Bond
- Nordic Small Cap
- Russia Equity
- Sustainable Enhanced Bond 12M
- US High Yield Bond

During the year ending 31 December 2023, the below sub-funds have applied the Swing Pricing:

- Emerging Bond Opportunities
- Enhanced Bond 6M
- Euro Short Term Corporate Bond Opportunities
- Europe Small Cap Convertible
- Sustainable Enhanced Bond 12M

As at 31 December 2023, none of the sub-funds under the scope have applied swing pricing.

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Absolute Return Global Opportunities (merged on 26 January 2023)	1.00%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aqua	1.75%	0.90%	0.90%	1.75%	N/A	1.615%	0.90%	1.75%	1.75%	0.60%(15)
Asia High Yield Bond	1.15%	0.60%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Tech Innovators	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Belgium Equity	1.25%	0.60%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China A-Shares	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Climate Impact	2.20%	1.10%	1.10%(1)	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60%(15)
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Disruptive Technology	1.50%	0.75%	0.75%(2)	N/A	0.75%	N/A	0.75%(3)	1.50%	1.50%	N/A
Ecosystem Restoration	1.50%	0.75%	0.75%	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Emerging Bond	1.25%	0.65%	0.55%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Emerging Markets Climate Solutions	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Energy Transition	1.50%(4)	0.75%(5)	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Enhanced Bond 6M	0.50%	0.25%	0.20%(6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Environmental Absolute Return Thematic Equity (EARTH)	1.50%	0.75%	0.75%(18)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Green Bond	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Defensive Equity	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Euro Flexible Bond	0.75%	0.40%	0.30%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Government Bond	0.70%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	0.70%	N/A

Notes to the financial statements at 31/12/2023

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Euro High Quality Government Bond (liquidated on 23 May 2023)	0.60%	0.30%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	1.20%	0.60%	0.55%(16)	N/A	N/A	N/A	N/A	N/A	1.20%	N/A
Euro High Yield Short Duration Bond	0.80%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Medium Term Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	0.50%	N/A
Euro Money Market	0.50%(19)	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Short Term Corporate Bond Opportunities	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	0.90%	N/A
Europe Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Emerging Equity (liquidated on 3 July 2023)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe High Conviction Bond	0.75%	0.40%	0.30%(7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Europe Small Cap Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Flexible Global Credit	0.80%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Absolute Return Multi-Factor Bond	0.75%	0.40%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Global Climate Solutions	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Enhanced Bond 36M	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85%(8)	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60%(15)
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Green Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Green Tigers	1.75%	0.90%	0.90%	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60%(15)
Harmony (merged on 29 June 2023)	0.90%	N/A	0.40%	0.90%	N/A	N/A	N/A	N/A	0.90%	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Inclusive Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	0.60%(15)
Japan Small Cap	1.85%(20)	0.95%(20)	0.95%(20)	N/A	N/A	N/A	N/A	N/A	N/A	0.60%(15)
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A	N/A
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Multi-Asset Thematic	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nordic Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RMB Bond	1.00%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity (NAV suspended)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Seasons	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
SMaRT Food	1.75%	0.90%	0.85%	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60%(15)
Social Bond	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia ex-Japan Equity	1.50%	0.75%(17)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asian Cities Bond	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Enhanced Bond 12M	0.80%	0.50%	0.40%(6)	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Sustainable Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Low Vol Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Multi-Factor Corporate Bond	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	0.50%	N/A
Sustainable Euro Multi-Factor Equity	1.05%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Multi-Factor Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Europe Value	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	0.75%	0.75%	N/A
Sustainable Global Equity	1.50%	0.75%	0.75%	N/A	N/A	1.385%	N/A	1.50%	1.50%	N/A
Sustainable Global Low Vol Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Global Multi-Factor Corporate Bond	0.50%	0.25%	0.25%(7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Multi-Factor Equity	1.50%	0.75%	0.65%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Global Multi-Factor High Yield Bond	0.80%	0.40%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Japan Multi-Factor Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Multi-Asset Balanced	1.30%(9)	0.65%(10)	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Flexible	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
Sustainable Multi-Asset Growth	1.40%(11)	0.70%(12)	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
Sustainable Multi-Asset Stability	1.10%(13)	0.55%(14)	0.40%	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Sustainable US Multi-Factor Corporate Bond	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable US Multi-Factor Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable US Value Multi-Factor Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target Risk Balanced	1.10%	0.55%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Money Market	0.50%(19)	0.25%	0.20%	0.50%	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) 0.85% for “I Plus” Category.
(2) 0.60% for “I Plus” Category.
(3) With specific Entry fee of maximum 3% payable by the authorised investor.
(4) 1.45% for “Classic Solidarity”.
(5) 0.70% for “Privilege Solidarity”.
(6) 0.15% for “I Plus” Category.
(7) 0.20% for “I Plus” Category.
(8) 0.70% for “I Plus” Category.
(9) 1.25% for “Classic Solidarity BE”.
(10) 0.60% for “Privilege Solidarity BE”.
(11) 1.35% for “Classic Solidarity BE”.
(12) 0.65% for “Privilege Solidarity BE”.
(13) 1.05% for “Classic Solidarity BE”.
(14) 0.50% for “Privilege Solidarity BE”.
(15) Paid in full to the non-group management entities only.

(16) 0.45% for I plus Category.
(17) 0.62 for Privilege Plus Category.
(18) 0.75% for "I Plus" Category.
(19) 0.40% for "Classic Plus" Category
(20) Until 14 May 2023 1.75% for the Classic class, 0.90% for the Privilege class and 0.85% for the I class

A maximum advisory fee of 0.15% was applied to all the share classes of the sub-fund Japan Small Cap except for the "X" share class (until 14 May 2023).

An indirect fee of maximum 1.00% is applied for the sub-funds Absolute Return Global Opportunities (merged on 26 January 2023), Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Target Risk Balanced.

An indirect fee of maximum 0.50% is applied for the sub-funds Harmony (merged on 29 June 2023), Multi-Asset Thematic, Sustainable Multi-Asset Flexible and Sustainable Multi-Asset Stability.

A charity fee of 0.05% is applied for the share classes "Classic Solidarity", "Classic Solidarity BE", "Privilege Solidarity" and "Privilege Solidarity BE" for the sub-funds Energy Transition, Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Sustainable Multi-Asset Stability.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

The maximum management fee applied for the underlying sub-funds is as follows:

Security Name	Management Fee
BNP Paribas Easy € Corp Bond SRI PAB Track X - CAP	0.00%
BNP Paribas Easy € Corp Bond SRI PAB UCITS ETF - CAP	0.08%
BNP Paribas Easy € Corp Bond SRI PAB 1-3Y Track X - CAP	0.00%
BNP Paribas Easy € High Yield SRI Fossil Free UCITS ETF - CAP	0.13%
BNP Paribas Easy ECPI Circular Economy Leaders Track X - CAP	0.00%
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF - CAP	0.18%
BNP Paribas Easy ECPI Global ESG Blue Economy Track X - DIS	0.00%
BNP Paribas Easy ECPI Global ESG Blue Economy UCITS ETF - CAP	0.18%
BNP Paribas Easy ECPI Global ESG Hydrogen Economy Track X - CAP	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF RH EUR - CAP	0.26%
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF - CAP	0.28%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe UCITS ETF QD - DIS	0.28%
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite Track IH EUR - CAP	0.07%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond UCITS ETF - CAP	0.13%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond Track X - CAP	0.00%
BNP Paribas Easy MSCI Emerging ESG Filtered Min TE UCITS ETF EUR - CAP	0.13%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.18%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.18%
BNP Paribas Easy MSCI Europe ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.13%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.13%
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.13%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.13%
BNP Paribas Easy MSCI North America ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI North America ESG Filtered Min TE Track X - CAP	0.00%
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.13%
BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.13%
BNP Paribas Funds Aqua X - CAP	0.00%
BNP Paribas Funds Disruptive Technology X - CAP	0.00%
BNP Paribas Funds Emerging Markets Climate Solutions X - CAP	0.00%
BNP Paribas Funds Energy Transition X - CAP	0.00%
BNP Paribas Funds Enhanced Bond 6M X - CAP	0.00%

Security Name	Management Fee
BNP Paribas Funds Global Environment X - CAP	0.00%
BNP Paribas Funds Global Environment X - DIS	0.00%
BNP Paribas Funds Green Bond X - CAP	0.00%
BNP Paribas Funds Green Tigers X EUR - CAP	0.00%
BNP Paribas Funds Health Care Innovators X - CAP	0.00%
BNP Paribas Funds Inclusive Growth X - CAP	0.00%
BNP Paribas Funds SMaRT Food X - CAP	0.00%
BNP Paribas Funds Social Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Asian Cities Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Enhanced Bond 12M X - CAP	0.00%
BNP Paribas Funds Sustainable Euro Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond X - CAP	0.00%
BNP Paribas Funds Sustainable US Multi-Factor Corporate Bond X - CAP	0.00%
BNP Paribas InstiCash EUR 3M I - CAP	0.15%
THEAM QUANT - Cross Asset High Focus J - ACC	0.40%
BNP Paribas Easy S&P 500 ESG UCITS ETF EUR - CAP	0.03%
BNP Paribas Invest 3 MOIS X - CAP	0.00%
BNP Paribas Mois ISR X - CAP	0.00%
BNP Paribas Mois ISR I - CAP	0.15%
BNP Paribas Money 3M I - CAP	0.25%

Note 4 - Distribution fees

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

Note 5 - Performance fees: calculation method and summary table

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

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

Performance Period: period on which the share class’ performance is measured and corresponds to the financial year.

2. Absolute Performance Fee:

The positive difference between the NAV per share at the end of the financial year and the HWM of the share class or the initial offer price per share. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class’ Total Net Asset if the NAV per share exceeds the HWM. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, a loss is carried forward over a maximum period of 5 years. That means that after 5 consecutive years with no performance fees paid to the Management Company, the HWM will be reset.

High Water Mark (HWM) means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

Performance Fees are payable to the Management Company and will be calculated daily on the basis of the unswung (see Note 2.w) NAV and provision will be adjusted on each Valuation Day during the financial year.

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

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Absolute Return Global Opportunities (Merged on 26 January 2023)	Share "Classic - Capitalisation"	EUR	15%	€str + 2%	-	0.00%
Absolute Return Global Opportunities (Merged on 26 January 2023)	Share "I - Capitalisation"	EUR	15%	€str + 2%	-	0.00%
Absolute Return Global Opportunities (Merged on 26 January 2023)	Share "N - Capitalisation"	EUR	15%	€str + 2%	-	0.00%
Absolute Return Global Opportunities (Merged on 26 January 2023)	Share "Privilege - Capitalisation"	EUR	15%	€str + 2%	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic - Distribution"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH CZK - Capitalisation"	CZK	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH SGD - Capitalisation"	SGD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I Plus - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "IH JPY - Capitalisation"	JPY	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "N - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege - Distribution"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "U7 - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic SEK - Capitalisation"	SEK	20%	N/A	-	0.00%

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Global Absolute Return Multi-Factor Bond	Share "Classic - Capitalisation"	EUR	15%	€str or SOFR(1)	-	0.00%
Global Absolute Return Multi-Factor Bond	Share "I - Capitalisation"	EUR	15%	€str or SOFR(1)	-	0.00%
Global Enhanced Bond 36M	Share "Classic - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	42 514	0.16%
Global Enhanced Bond 36M	Share "Classic - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	6 074	0.27%
Global Enhanced Bond 36M	Share "Classic RH CZK - Capitalisation"	CZK	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	-	0.00%
Global Enhanced Bond 36M	Share "I - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	9 148	0.24%
Global Enhanced Bond 36M	Share "N - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	-	0.00%
Global Enhanced Bond 36M	Share "Privilege - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	-	0.00%
Global Enhanced Bond 36M	Share "Privilege - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(2)	-	0.00%
Sustainable Multi-Asset Flexible	Share "Classic - Capitalisation"	EUR	15%	€str + 2%(3)	45	0.00%
Sustainable Multi-Asset Flexible	Share "Classic - Distribution"	EUR	15%	€str + 2%(3)	4 070	0.10%
Sustainable Multi-Asset Flexible	Share "I - Capitalisation"	EUR	15%	€str + 2%(3)	6 738	0.16%
Sustainable Multi-Asset Flexible	Share "K - Capitalisation"	EUR	15%	€str + 2%(3)	5 655	0.07%
Sustainable Multi-Asset Flexible	Share "N - Capitalisation"	EUR	15%	€str + 2%(3)	-	0.00%
Sustainable Multi-Asset Flexible	Share "Privilege - Capitalisation"	EUR	15%	€str + 2%(3)	-	0.00%
Sustainable Multi-Asset Flexible	Share "Privilege - Distribution"	EUR	15%	€str + 2%(3)	-	0.00%
Sustainable Multi-Asset Flexible	Share "Classic H EUR - Capitalisation"	EUR	15%	€str + 2%(3)	36 384	0.07%

(1) 15% with €str + 2% and SOFR + 2% ("RH USD") as hurdle rates.

(2) 15% with €str + 2%, CZEONIA + 2% ("RH CZK"), SARON 1M + 2% ("I RH CHF"), and SOFR *Overnight + 2% ("RH USD"), as hurdle rates.*

(3) 15% with €str + 2% as hurdle rates.

Note 6 - Other fees

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

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.
The Company is liable to an annual "*taxe d'abonnement"* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

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

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, share categories and/or classes:

   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, share categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement"* is payable quarterly 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.

Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

If applicable, daily provisions are booked in the accounts of the sub-fund India Equity and are presented in the caption "Other liabilities" of the Statement of net assets.

Note 8 - Dividends

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

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
December	30	2 January 2023	5 January 2023
January	31	1 February 2023	6 February 2023
February	28	1 March 2023	6 March 2023
March	31	3 April 2023	6 April 2023
April	28	2 May 2023	5 May 2023
May	31	1 June 2023	6 June 2023
June	30	3 July 2023	6 July 2023
July	31	1 August 2023	4 August 2023
August	31	1 September 2023	6 September 2023
September	29	2 October 2023	5 Octobre 2023
October	31	2 November 2023	7 November 2023
November	30	1 December 2023	6 December 2023

(1) If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

(2) Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

For the "XH AUD QD - Distribution" share class, which pay quarterly dividends, the following dividends were paid:

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
December	30	2 January 2023	5 January 2023
March	31	3 April 2023	6 April 2023
June	30	3 July 2023	6 July 2023
September	29	2 October 2023	5 Octobre 2023

(1) If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

(2) Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 2 May 2023 for shares outstanding on 18 April 2023 with ex-date 19 April 2023.

- Monthly, quarterly and yearly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	Share "Classic - Distribution"	EUR	2.83	4 688 828
Aqua	Share "Classic RH CNH MD - Distribution"	CNH	1.67(7)	107
Aqua	Share "Classic RH CNH MD - Distribution"	CNH	2.92(10)	232
Aqua	Share "Classic RH HKD MD - Distribution"	HKD	0.35(1)	4
Aqua	Share "Classic RH HKD MD - Distribution"	HKD	0.39(2)	30
Aqua	Share "Classic RH HKD MD - Distribution"	HKD	0.25(3)	15
Aqua	Share "Classic RH SGD MD - Distribution"	SGD	0.55(1)	19 068
Aqua	Share "Classic RH SGD MD - Distribution"	SGD	0.40(4)	164 604
Aqua	Share "Classic RH USD MD - Distribution"	USD	0.54(1)	108 813
Aqua	Share "Classic RH USD MD - Distribution"	USD	0.60(4)	1 291 488
Aqua	Share "Classic USD - Distribution"	USD	2.56	32 042
Aqua	Share "Privilege - Distribution"	EUR	2.89	803 738
Asia High Yield Bond	Share "I - Distribution"	USD	11.74	8 218 000
Belgium Equity	Share "Classic - Distribution"	EUR	13.76	1 191 011
Brazil Equity	Share "Classic - Distribution"	USD	3.54	172 649
China A-Shares	Share "Classic - Distribution"	USD	1.89	1 365
China Equity	Share "Classic - Distribution"	USD	5.08	185 742
China Equity	Share "Classic EUR - Distribution"	EUR	2.66	439 800
China Equity	Share "Classic RH SGD MD - Distribution"	SGD	0.11(1)	14
China Equity	Share "Privilege - Distribution"	USD	2.44	3 924
Climate Impact	Share "Classic - Distribution"	EUR	3.87	1 747 204
Climate Impact	Share "I - Distribution"	EUR	1.73	14 985
Climate Impact	Share "Privilege - Distribution"	EUR	3.10	590 115
Climate Impact	Share "Privilege RH CHF - Distribution"	CHF	2.09	212

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Climate Impact	Share “Privilege RH EUR - Distribution”	EUR	1.62	6 623
Climate Impact	Share “Privilege RH GBP - Distribution”	GBP	1.63	174 400
Climate Impact	Share “Privilege USD - Distribution”	USD	1.68	194 494
Climate Impact	Share “U2 HKD - Distribution”	HKD	1.79	19 835
Climate Impact	Share “U2 HKD MD - Distribution”	HKD	0.25	429
Climate Impact	Share “U2 RH AUD - Distribution”	AUD	1.64	17 936
Climate Impact	Share “U2 RH CHF - Distribution”	CHF	1.54	3 128
Climate Impact	Share “U2 RH CNH - Distribution”	CNH	1.73	774
Climate Impact	Share “U2 RH CNH MD - Distribution”	CNH	5.00(1)	68
Climate Impact	Share “U2 RH CNH MD - Distribution”	CNH	1.42(4)	203
Climate Impact	Share “U2 RH EUR - Distribution”	EUR	2.09	209
Climate Impact	Share “U2 RH EUR MD - Distribution”	EUR	0.21(1)	21
Climate Impact	Share “U2 RH EUR MD - Distribution”	EUR	0.09(4)	543
Climate Impact	Share “U2 RH GBP - Distribution”	GBP	1.68	15 787
Climate Impact	Share “U2 RH SGD - Distribution”	SGD	2.11	144
Climate Impact	Share “U2 RH SGD MD - Distribution”	SGD	0.25(1)	121
Climate Impact	Share “U2 RH SGD MD - Distribution”	SGD	0.14(4)	3 160
Climate Impact	Share “U2 USD - Distribution	USD	1.68	22 632
Climate Impact	Share “U2 USD MD - Distribution”	USD	0.25	74
Consumer Innovators	Share “Classic - Distribution”	EUR	2.35	718 742
Consumer Innovators	Share “Privilege - Distribution”	EUR	2.93	111 344
Disruptive Technology	Share “Classic - Distribution”	EUR	24.63	2 638 844
Disruptive Technology	Share “Classic USD - Distribution”	USD	8.15	171 422
Disruptive Technology	Share “Privilege - Distribution”	EUR	8.04	564 469
Disruptive Technology	Share “UP4 - Distribution”	EUR	2.72	1 227 874
Ecosystem Restoration	Share “Classic - Distribution”	EUR	1.04	60 879
Ecosystem Restoration	Share “Privilege - Distribution”	EUR	1.05	11
Emerging Bond	Share “B MD - Distribution”	USD	0.85(1)	210
Emerging Bond	Share “B MD - Distribution”	USD	0.56(4)	19 423
Emerging Bond	Share “BH AUD MD - Distribution”	AUD	0.85(1)	348
Emerging Bond	Share “BH AUD MD - Distribution”	AUD	0.52(4)	2 280
Emerging Bond	Share “Classic - Distribution”	USD	3.97	387 342
Emerging Bond	Share “Classic EUR - Distribution”	EUR	15.09	187 225
Emerging Bond	Share “Classic H AUD MD - Distribution”	AUD	0.62(1)	11 132
Emerging Bond	Share “Classic H AUD MD - Distribution”	AUD	0.38(4)	42 547
Emerging Bond	Share “Classic H EUR - Distribution”	EUR	4.23	380 939
Emerging Bond	Share “Classic MD - Distribution”	USD	0.75(1)	172 955
Emerging Bond	Share “Classic MD - Distribution”	USD	0.50(4)	2 203 689
Emerging Bond Opportunities	Share “B MD - Distribution”	USD	0.83(1)	659

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Emerging Bond Opportunities	Share “B MD - Distribution”	USD	0.52(4)	5 412
Emerging Bond Opportunities	Share “B RH AUD MD - Distribution”	AUD	0.83(1)	57
Emerging Bond Opportunities	Share “B RH AUD MD - Distribution”	AUD	0.48(4)	351
Emerging Bond Opportunities	Share “B RH ZAR MD - Distribution”	ZAR	11.71(1)	216
Emerging Bond Opportunities	Share “B RH ZAR MD - Distribution”	ZAR	6.73(4)	873
Emerging Bond Opportunities	Share “Classic - Distribution”	USD	7.03	138 649
Emerging Bond Opportunities	Share “Classic EUR - Distribution”	EUR	6.06	9 326
Emerging Bond Opportunities	Share “Classic EUR MD - Distribution”	EUR	0.67(1)	10 780
Emerging Bond Opportunities	Share “Classic EUR MD - Distribution”	EUR	0.51(4)	107 932
Emerging Bond Opportunities	Share “Classic HKD MD - Distribution”	HKD	0.64(1)	20 348
Emerging Bond Opportunities	Share “Classic HKD MD - Distribution”	HKD	0.41(4)	151 947
Emerging Bond Opportunities	Share “Classic MD - Distribution”	USD	0.14(1)	1 528 955
Emerging Bond Opportunities	Share “Classic MD - Distribution”	USD	0.09(4)	11 470 167
Emerging Bond Opportunities	Share “Classic MD2 - Distribution”	USD	0.58(1)	6
Emerging Bond Opportunities	Share “Classic MD2 - Distribution”	USD	0.60(4)	66
Emerging Bond Opportunities	Share “Classic RH AUD MD - Distribution”	AUD	0.63(1)	21 262
Emerging Bond Opportunities	Share “Classic RH AUD MD - Distribution”	AUD	0.37(4)	142 415
Emerging Bond Opportunities	Share “Classic RH CNH MD - Distribution”	CNH	7.97(1)	1 081
Emerging Bond Opportunities	Share “Classic RH CNH MD - Distribution”	CNH	3.33(4)	4 853
Emerging Bond Opportunities	Share “Classic RH EUR - Distribution”	EUR	0.96	178 106
Emerging Bond Opportunities	Share “Classic RH HKD MD - Distribution”	HKD	0.64(1)	25
Emerging Bond Opportunities	Share “Classic RH HKD MD - Distribution”	HKD	0.41(4)	187 923
Emerging Bond Opportunities	Share “Classic RH SGD MD - Distribution”	SGD	0.63(1)	1 039
Emerging Bond Opportunities	Share “Classic RH SGD MD - Distribution”	SGD	0.35(4)	5 919
Emerging Bond Opportunities	Share “Classic RH ZAR MD - Distribution”	ZAR	8.53(1)	16 529
Emerging Bond Opportunities	Share “Classic RH ZAR MD - Distribution”	ZAR	4.95(4)	100 098
Emerging Bond Opportunities	Share “Privilege RH EUR - Distribution”	EUR	3.23	499 083
Emerging Equity	Share “Classic - Distribution”	USD	3.20	484 157
Emerging Equity	Share “Classic EUR - Distribution”	EUR	2.37	141 558
Emerging Markets Climate Solutions	Share “Classic - Distribution”	USD	2.61	26
Emerging Markets Climate Solutions	Share “Privilege - Distribution”	USD	2.62	26
Energy Transition	Share “Classic - Distribution”	EUR	8.09	1 673 765
Energy Transition	Share “Classic USD - Distribution”	USD	8.61	229 256
Energy Transition	Share “Privilege - Distribution”	EUR	2.11	725 507
Enhanced Bond 6M	Share “Classic - Distribution”	EUR	2.15	125 777
Enhanced Bond 6M	Share “I - Distribution”	EUR	2.12	424 424
Enhanced Bond 6M	Share “Privilege - Distribution”	EUR	2.17	264 856
Euro Bond	Share “Classic - Distribution”	EUR	3.28	1 272 863
Euro Bond	Share “Privilege - Distribution”	EUR	3.29	337 928

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro Bond Opportunities	Share “Classic - Distribution”	EUR	0.75	1 229 221
Euro Corporate Bond	Share “Classic - Distribution”	EUR	4.25	2 234 612
Euro Corporate Bond	Share “I - Distribution”	EUR	3.98	183 317
Euro Corporate Bond	Share “Privilege - Distribution”	EUR	4.27	2 308 751
Euro Corporate Bond	Share “X - Distribution”	EUR	7.64	8 915 681
Euro Corporate Bond Opportunities	Share “Classic - Distribution”	EUR	3.86	346 663
Euro Defensive Equity	Share “Classic - Distribution”	EUR	3.51	8 988
Euro Defensive Equity	Share “I - Distribution”	EUR	3.19	613 332
Euro Equity	Share “Classic - Distribution”	EUR	9.44	2 228 988
Euro Equity	Share “Privilege - Distribution”	EUR	4.40	96 355
Euro Government Bond	Share “Classic - Distribution”	EUR	3.17	303 595
Euro Government Bond	Share “Privilege - Distribution”	EUR	3.25	154 105
Euro High Quality Government Bond (liquidated on 23 May 2023)	Share “Classic - Distribution”	EUR	2.50(9)	197 297
Euro High Yield Bond	Share “Classic - Distribution”	EUR	6.13	4 382 008
Euro High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.41(1)	288
Euro High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.72(4)	3 694
Euro High Yield Bond	Share “Classic MD - Distribution”	EUR	0.34(1)	3 451
Euro High Yield Bond	Share “Classic MD - Distribution”	EUR	0.52(4)	57 505
Euro High Yield Bond	Share “I - Distribution”	EUR	6.36	580 161
Euro High Yield Bond	Share “N - Distribution”	EUR	7.38	226 341
Euro High Yield Bond	Share “Privilege - Distribution”	EUR	6.43	166 005
Euro High Yield Short Duration Bond	Share “Classic - Distribution”	EUR	5.81	454 396
Euro High Yield Short Duration Bond	Share “Classic H USD - Distribution”	USD	6.17	106 704
Euro High Yield Short Duration Bond	Share “N - Distribution”	EUR	5.73	75 107
Euro Inflation-Linked Bond	Share “Classic - Distribution”	EUR	3.78	367 007
Euro Inflation-Linked Bond	Share “Privilege - Distribution”	EUR	3.67	57 468
Euro Medium Term Bond	Share “Classic - Distribution”	EUR	3.32	801 367
Euro Medium Term Bond	Share “Privilege - Distribution”	EUR	3.37	404 662
Euro Short Term Corporate Bond Opportunities	Share “Classic - Distribution”	EUR	1.82	708 444
Euro Short Term Corporate Bond Opportunities	Share “Privilege - Distribution”	EUR	3.70	17 304
Euro Short Term Corporate Bond Opportunities	Share “X - Distribution”	EUR	3.79	265 236
Europe Convertible	Share “Classic - Distribution”	EUR	2.33	220 941
Europe Convertible	Share “N - Distribution”	EUR	3.31	36 050
Europe Convertible	Share “Privilege - Distribution”	EUR	2.80	13 401
Europe Equity	Share “Classic - Distribution”	EUR	4.62	1 982 932
Europe Equity	Share “Classic CHF - Distribution”	CHF	3.56	4 663

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Europe Equity	Share “Privilege - Distribution”	EUR	3.70	1 390 991
Europe Growth	Share “Classic - Distribution”	EUR	4.74	244 668
Europe Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.28(1)	981
Europe Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.29(4)	8 697
Europe Growth	Share “Classic RH USD MD - Distribution”	USD	0.25(1)	1 834
Europe Growth	Share “Classic RH USD MD - Distribution”	USD	0.42(4)	32 039
Europe Growth	Share “Privilege - Distribution”	EUR	4.28	1 817 380
Europe High Conviction Bond	Share “Classic - Distribution”	EUR	2.62	24 704
Europe High Conviction Bond	Share “Privilege - Distribution”	EUR	3.63	6 958
Europe Real Estate Securities	Share “Classic - Distribution”	EUR	5.21	954 841
Europe Real Estate Securities	Share “Privilege - Distribution”	EUR	5.28	276 029
Europe Real Estate Securities	Share “X - Distribution”	EUR	3.33	327 396
Europe Small Cap	Share “Classic - Distribution”	EUR	5.54	1 593 671
Europe Small Cap	Share “I - Distribution”	EUR	2.75	399
Europe Small Cap	Share “Privilege - Distribution”	EUR	5.35	153 159
Europe Small Cap Convertible	Share “Classic - Distribution”	EUR	5.13	1 559 783
Europe Small Cap Convertible	Share “I - Distribution”	EUR	4.03	1 209
Europe Small Cap Convertible	Share “N - Distribution”	EUR	5.94	320 745
Europe Small Cap Convertible	Share “Privilege - Distribution”	EUR	5.29	230 612
Flexible Global Credit	Share “Classic - Distribution”	EUR	1.95	9 750
Flexible Global Credit	Share “X - Distribution”	EUR	2.07	367 663
Global Bond Opportunities	Share “Classic - Distribution”	EUR	1.86	3 100 798
Global Bond Opportunities	Share “Privilege - Distribution”	EUR	1.93	84 998
Global Convertible	Share “Classic - Distribution”	USD	4.87	155 226
Global Convertible	Share “Classic MD - Distribution”	USD	0.06(1)	948
Global Convertible	Share “Classic MD - Distribution”	USD	0.05(4)	7 707
Global Convertible	Share “Classic RH EUR - Distribution”	EUR	3.71	3 191 973
Global Convertible	Share “Classic RH PLN - Distribution”	PLN	21.97	1 687
Global Convertible	Share “N RH EUR - Distribution”	EUR	4.23	54 927
Global Convertible	Share “Privilege RH EUR - Distribution”	EUR	4.92	290 225
Global Enhanced Bond 36M	Share “Classic - Distribution”	EUR	1.88	8 776
Global Enhanced Bond 36M	Share “Privilege - Distribution”	EUR	1.89	10 747
Global Environment	Share “Classic - Distribution”	EUR	3.86	2 475 175
Global Environment	Share “Classic RH CNH MD - Distribution”	CNH	1.67(7)	819
Global Environment	Share “Classic RH CNH MD - Distribution”	CNH	2.92(10)	1 916
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.35(1)	4
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.39(2)	30
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.25(3)	15
Global Environment	Share “Classic RH SGD MD - Distribution”	SGD	0.55(1)	68 066

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global Environment	Share “Classic RH SGD MD - Distribution”	SGD	0.38(4)	493 710
Global Environment	Share “Classic RH USD MD - Distribution”	USD	0.52(1)	119 665
Global Environment	Share “Classic RH USD MD - Distribution”	USD	0.55(4)	1 213 989
Global Environment	Share “N - Distribution”	EUR	2.48	27 377
Global Environment	Share “Privilege - Distribution”	EUR	2.61	138 499
Global Environment	Share “Privilege GBP - Distribution”	GBP	2.62	878
Global Environment	Share “X - Distribution”	EUR	1 998.03	272 553
Global High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.72(1)	537
Global High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.50(4)	3 688
Global High Yield Bond	Share “BH USD MD - Distribution”	USD	0.71(1)	6 372
Global High Yield Bond	Share “BH USD MD - Distribution”	USD	0.55(4)	34 939
Global High Yield Bond	Share “Classic - Distribution”	EUR	1.28	401 308
Global High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.54(1)	16 596
Global High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.37(4)	108 009
Global High Yield Bond	Share “Classic H USD - Distribution”	USD	1.87	24 764
Global High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.54(1)	35 554
Global High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.43(4)	290 686
Global High Yield Bond	Share “Classic USD MD - Distribution”	USD	0.42(1)	98 716
Global High Yield Bond	Share “Classic USD MD - Distribution”	USD	0.22(4)	511 650
Global High Yield Bond	Share “N - Distribution”	EUR	3.87	35 522
Global High Yield Bond	Share “Privilege - Distribution”	EUR	4.18	514 829
Global Inflation-Linked Bond	Share “Classic - Distribution”	EUR	2.10	179 648
Global Inflation-Linked Bond	Share “Privilege - Distribution”	EUR	1.70	3 866
Green Bond	Share “Classic - Distribution”	EUR	2.56	726 853
Green Bond	Share “Privilege - Distribution”	EUR	2.60	1 318 772
Green Bond	Share “X - Distribution”	EUR	2 689.87	16 144 374
Green Bond	Share “XH AUD QD - Distribution”	AUD	259.38(1)	15 208
Green Bond	Share “XH AUD QD - Distribution”	AUD	766.86(5)	133 559
Green Tigers	Share “Classic - Distribution”	USD	2.92	41 870
Green Tigers	Share “Classic EUR - Distribution”	EUR	5.08	1 018 151
Green Tigers	Share “Classic MD - Distribution”	USD	0.20	22
Green Tigers	Share “Classic RH SGD MD - Distribution”	SGD	0.37(1)	416
Green Tigers	Share “Classic RH SGD MD - Distribution”	SGD	0.05(4)	1 295
Green Tigers	Share “Privilege - Distribution”	USD	2.06	944 128
Green Tigers	Share “Privilege EUR - Distribution”	EUR	4.13	600 366
Green Tigers	Share “Privilege RH EUR - Distribution”	EUR	2.04	21 669
Green Tigers	Share “U2 - Distribution”	USD	2.14	8 453
Green Tigers	Share “U2 RH GBP - Distribution”	GBP	2.05	15 314
Health Care Innovators	Share “Classic - Distribution”	EUR	16.21	1 941 356

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Health Care Innovators	Share “Privilege - Distribution”	EUR	3.88	31 441
Inclusive Growth	Share “Classic - Distribution”	EUR	2.52	150 623
Inclusive Growth	Share “Privilege - Distribution”	EUR	1.97	73 008
India Equity	Share “Classic - Distribution”	USD	1.63	70 225
India Equity	Share “Classic EUR - Distribution”	EUR	1.53	47 160
Japan Equity	Share “Classic - Distribution”	JPY	100.93	16 213 579
Japan Equity	Share “Privilege - Distribution”	JPY	415.94	2 488 882
Japan Small Cap	Share “Classic - Distribution”	JPY	219.07	9 826 867
Latin America Equity	Share “Classic - Distribution”	USD	18.68	222 348
Local Emerging Bond	Share “B MD - Distribution”	USD	0.82(1)	8
Local Emerging Bond	Share “B MD - Distribution”	USD	0.57(4)	5 178
Local Emerging Bond	Share “Classic - Distribution”	USD	2.93	1 045 903
Local Emerging Bond	Share “Classic EUR - Distribution”	EUR	3.22	1 340 035
Local Emerging Bond	Share “Classic MD - Distribution”	USD	0.32(1)	160 267
Local Emerging Bond	Share “Classic MD - Distribution”	USD	0.23(4)	952 917
Local Emerging Bond	Share “Classic RH EUR - Distribution”	EUR	2.16	57 040
Local Emerging Bond	Share “Privilege - Distribution”	USD	2.82	16 860
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B MD - Distribution”	USD	0.62(1)	6
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B MD - Distribution”	USD	0.25(4)	33
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B RH AUD MD - Distribution”	AUD	0.62(1)	42
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B RH AUD MD - Distribution”	AUD	0.21(4)	153
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic - Distribution”	USD	2.91	1 771
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic EUR - Distribution”	EUR	3.10	42 041
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic HKD MD - Distribution”	HKD	0.51(1)	1 475
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic HKD MD - Distribution”	HKD	0.21(4)	6 657
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic MD - Distribution”	USD	0.51(1)	26 233
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic MD - Distribution”	USD	0.20(4)	89 149
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH AUD MD - Distribution”	AUD	0.50(1)	4 345
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH AUD MD - Distribution”	AUD	0.17(4)	14 993

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH CNH MD - Distribution”	CNH	0.72(1)	55 618
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH CNH MD - Distribution”	CNH	0.14(4)	74 822
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH EUR - Distribution”	EUR	2.27	1 366
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH SGD MD - Distribution”	SGD	0.52(1)	5 931
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH SGD MD - Distribution”	SGD	0.15(4)	18 006
Multi-Asset Thematic	Share “Classic - Distribution”	EUR	1.67	116 071
Multi-Asset Thematic	Share “Classic MD - Distribution”	EUR	0.10(1)	43 587
Multi-Asset Thematic	Share “Classic MD - Distribution”	EUR	0.13(4)	539 146
Multi-Asset Thematic	Share “Classic RH AUD MD - Distribution”	AUD	0.16(1)	6 735
Multi-Asset Thematic	Share “Classic RH AUD MD - Distribution”	AUD	0.23(4)	86 209
Multi-Asset Thematic	Share “Classic RH CAD MD - Distribution”	CAD	0.14(1)	1 115
Multi-Asset Thematic	Share “Classic RH CAD MD - Distribution”	CAD	0.20(4)	11 553
Multi-Asset Thematic	Share “Classic RH CNH MD - Distribution”	CNH	0.39(1)	65
Multi-Asset Thematic	Share “Classic RH CNH MD - Distribution”	CNH	2.12(2)	1 947
Multi-Asset Thematic	Share “Classic RH CNH MD - Distribution”	CNH	0.96(3)	678
Multi-Asset Thematic	Share “Classic RH HKD MD - Distribution”	HKD	0.16(1)	1 509
Multi-Asset Thematic	Share “Classic RH HKD MD - Distribution”	HKD	0.28(2)	15 216
Multi-Asset Thematic	Share “Classic RH HKD MD - Distribution”	HKD	0.17(3)	7 204
Multi-Asset Thematic	Share “Classic RH SGD MD - Distribution”	SGD	0.16(1)	4 056
Multi-Asset Thematic	Share “Classic RH SGD MD - Distribution”	SGD	0.18(4)	40 568
Multi-Asset Thematic	Share “Classic RH USD MD - Distribution”	USD	0.14(1)	16 385
Multi-Asset Thematic	Share “Classic RH USD MD - Distribution”	USD	0.28(4)	286 400
Multi-Asset Thematic	Share “Privilege RH USD MD - Distribution”	USD	0.14(1)	48
Multi-Asset Thematic	Share “Privilege RH USD MD - Distribution”	USD	0.29(4)	1 086
Nordic Small Cap	Share “Classic - Distribution”	EUR	10.85	504 533
Nordic Small Cap	Share “Classic H NOK - Distribution”	NOK	40.89	1 215 023
RMB Bond	Share “Classic - Distribution”	USD	2.65	39 873
RMB Bond	Share “Classic CNH MD - Distribution”	CNH	3.33(1)	5
RMB Bond	Share “Classic CNH MD - Distribution”	CNH	3.36(4)	55
RMB Bond	Share “Classic H AUD MD - Distribution”	AUD	0.33(1)	67
RMB Bond	Share “Classic H AUD MD - Distribution”	AUD	0.39(4)	855
RMB Bond	Share “Classic H EUR MD - Distribution”	EUR	0.29(1)	92
RMB Bond	Share “Classic H EUR MD - Distribution”	EUR	0.27(2)	526
RMB Bond	Share “Classic H EUR MD - Distribution”	EUR	0.39(3)	628

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
RMB Bond	Share “Classic H HKD MD - Distribution”	HKD	0.33(1)	13
RMB Bond	Share “Classic H HKD MD - Distribution”	HKD	0.46(4)	198
RMB Bond	Share “Classic H SGD MD - Distribution”	SGD	0.33	885
RMB Bond	Share “Classic H USD MD - Distribution”	USD	0.33(1)	9 151
RMB Bond	Share “Classic H USD MD - Distribution”	USD	0.46(4)	131 384
RMB Bond	Share “Classic MD - Distribution”	USD	0.33(1)	3
RMB Bond	Share “Classic MD - Distribution”	USD	0.31(4)	33
RMB Bond	Share “Privilege - Distribution”	USD	2.72	7 211
SMaRT Food	Share “Classic - Distribution”	EUR	2.37	574 058
SMaRT Food	Share “Classic RH USD MD - Distribution”	USD	0.29(1)	3 091
SMaRT Food	Share “Classic RH USD MD - Distribution”	USD	0.39(4)	52 822
SMaRT Food	Share “I MD - Distribution”	EUR	0.33(8)	106 994
SMaRT Food	Share “Privilege - Distribution”	EUR	2.60	207 719
SMaRT Food	Share “U - Distribution”	EUR	2.31	39 430
SMaRT Food	Share “U RH CHF - Distribution”	CHF	2.29	10 475
SMaRT Food	Share “U RH GBP - Distribution”	GBP	2.35	267
SMaRT Food	Share “U RH USD - Distribution”	USD	2.41	1 186
SMaRT Food	Share “UP - Distribution”	EUR	2.37	103 037
SMaRT Food	Share “UP RH CHF - Distribution”	CHF	2.36	110 302
SMaRT Food	Share “UP RH GBP - Distribution”	GBP	2.40	106 740
SMaRT Food	Share “UP RH USD - Distribution”	USD	2.45	48 298
Social Bond	Share “Classic - Distribution”	EUR	1.72	17
Social Bond	Share “I - Distribution”	EUR	1.73	220 774
Social Bond	Share “Privilege - Distribution”	EUR	1.73	17
Sustainable Asia ex-Japan Equity	Share “Classic - Distribution”	USD	10.79	97 437
Sustainable Asia ex-Japan Equity	Share “Classic EUR - Distribution”	EUR	10.14	1 370 017
Sustainable Asia ex-Japan Equity	Share “Classic MD - Distribution”	USD	0.11	1 653
Sustainable Asia ex-Japan Equity	Share “N RH EUR - Distribution”	EUR	2.89	27 660
Sustainable Asia ex-Japan Equity	Share “Privilege EUR - Distribution”	EUR	3.47	211 653
Sustainable Asia ex-Japan Equity	Share “Privilege Plus EUR - Distribution”	EUR	1.47	765 688
Sustainable Asian Cities Bond	Share “Classic - Distribution”	USD	6.36	152 293
Sustainable Asian Cities Bond	Share “Classic EUR - Distribution”	EUR	5.91	243 034
Sustainable Asian Cities Bond	Share “Classic MD - Distribution”	USD	0.29(1)	22 899
Sustainable Asian Cities Bond	Share “Classic MD - Distribution”	USD	0.39(4)	483 590
Sustainable Asian Cities Bond	Share “Classic RH AUD MD - Distribution”	AUD	0.28(1)	1 301
Sustainable Asian Cities Bond	Share “Classic RH AUD MD - Distribution”	AUD	0.34(4)	53 046
Sustainable Asian Cities Bond	Share “Classic RH CNH MD - Distribution”	CNH	5.42(4)	26 818
Sustainable Asian Cities Bond	Share “Classic RH HKD MD - Distribution”	HKD	0.67(4)	7 889
Sustainable Asian Cities Bond	Share “Classic RH SGD MD - Distribution”	SGD	0.29(1)	1 308

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Asian Cities Bond	Share “Classic RH SGD MD - Distribution”	SGD	0.31(4)	20 938
Sustainable Asian Cities Bond	Share “Privilege - Distribution”	USD	5.53	26 294
Sustainable Enhanced Bond 12M	Share “Classic - Distribution”	EUR	1.87	537 909
Sustainable Enhanced Bond 12M	Share “I - Distribution”	EUR	2.14	450 705
Sustainable Enhanced Bond 12M	Share “Privilege - Distribution”	EUR	1.90	869 478
Sustainable Enhanced Bond 12M	Share “X - Distribution”	EUR	21.29	22 566 485
Sustainable Euro Bond	Share “Classic - Distribution”	EUR	3.25	211 105
Sustainable Euro Bond	Share “IH GBP - Distribution”	GBP	2.91	110 567
Sustainable Euro Bond	Share “Privilege - Distribution”	EUR	3.20	48 870
Sustainable Euro Bond	Share “Privilege H GBP - Distribution”	GBP	2.89	328
Sustainable Euro Corporate Bond	Share “Classic - Distribution”	EUR	1.98	1 529 913
Sustainable Euro Corporate Bond	Share “Privilege - Distribution”	EUR	3.88	681 097
Sustainable Euro Corporate Bond	Share “X - Distribution”	EUR	3.74	9 276 928
Sustainable Euro Multi-Factor Corporate Bond	Share “Classic - Distribution”	EUR	3.74	93 569
Sustainable Europe Dividend	Share “Classic - Distribution”	EUR	1.37	141 611
Sustainable Europe Dividend	Share “Classic RH USD MD - Distribution”	USD	0.23(1)	1 948
Sustainable Europe Dividend	Share “Classic RH USD MD - Distribution”	USD	0.38(4)	34 993
Sustainable Europe Dividend	Share “N - Distribution”	EUR	2.86	4 168
Sustainable Europe Dividend	Share “Privilege - Distribution”	EUR	3.52	648 755
Sustainable Europe Multi-Factor Equity	Share “Classic - Distribution”	EUR	3.28	108 188
Sustainable Europe Multi-Factor Equity	Share “Privilege - Distribution”	EUR	3.31	6 031
Sustainable Europe Value	Share “Classic - Distribution”	EUR	4.14	146 501
Sustainable Europe Value	Share “I MD - Distribution”	EUR	0.33(8)	51 971
Sustainable Europe Value	Share “Privilege - Distribution”	EUR	4.32	1 770
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.37(1)	52
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.44(6)	2 421
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.59(7)	56 676
Sustainable Global Corporate Bond	Share “Classic - Distribution”	USD	6.17	243 607
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	6.25(1)	271
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	4.18(6)	907
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	5.79(7)	1 438
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.38(1)	0
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.54(6)	5
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.71(7)	6
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.37(1)	1 046
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.46(6)	8 715
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.61(7)	113 323

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Global Corporate Bond	Share “NH EUR - Distribution”	EUR	4.90	44 957
Sustainable Global Corporate Bond	Share “Privilege - Distribution”	USD	5.78	332 562
Sustainable Global Corporate Bond	Share “X - Distribution”	USD	5.64	6 444 376
Sustainable Global Equity	Share “Classic - Distribution”	USD	2.12	546 740
Sustainable Global Equity	Share “Classic EUR - Distribution”	EUR	2.91	374 783
Sustainable Global Low Vol Equity	Share “B USD MD - Distribution”	USD	0.13(1)	1
Sustainable Global Low Vol Equity	Share “B USD MD - Distribution”	USD	0.24(4)	22
Sustainable Global Low Vol Equity	Share “Classic - Distribution”	EUR	1.88	616 638
Sustainable Global Low Vol Equity	Share “Classic RH CNH MD - Distribution”	CNH	2.08(7)	133
Sustainable Global Low Vol Equity	Share “Classic RH CNH MD - Distribution”	CNH	3.33(10)	264
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.19(1)	2
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.45(2)	30
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.31(3)	20
Sustainable Global Low Vol Equity	Share “Classic RH USD MD - Distribution”	USD	0.17(1)	16
Sustainable Global Low Vol Equity	Share “Classic RH USD MD - Distribution”	USD	0.45(4)	458
Sustainable Global Low Vol Equity	Share “Classic USD - Distribution”	USD	8.06	14 747
Sustainable Global Low Vol Equity	Share “Classic USD MD - Distribution”	USD	0.17(1)	962
Sustainable Global Low Vol Equity	Share “Classic USD MD - Distribution”	USD	0.31(4)	17 544
Sustainable Global Multi-Factor Corporate Bond	Share “Classic - Distribution”	USD	4.97	50
Sustainable Global Multi-Factor Corporate Bond	Share “Privilege - Distribution”	USD	5.00	50
Sustainable Global Multi-Factor High Yield Bond	Share “Privilege - Distribution”	USD	9.74	1 174 726
Sustainable Multi-Asset Balanced	Share “Classic - Distribution”	EUR	3.28	1 060 146
Sustainable Multi-Asset Balanced	Share “Classic MD - Distribution”	EUR	0.29(1)	26 427
Sustainable Multi-Asset Balanced	Share “Classic MD - Distribution”	EUR	0.20(4)	176 508
Sustainable Multi-Asset Balanced	Share “Classic RH AUD MD - Distribution”	AUD	0.39(1)	150
Sustainable Multi-Asset Balanced	Share “Classic RH AUD MD - Distribution”	AUD	0.31(4)	1 259
Sustainable Multi-Asset Balanced	Share “Classic RH CAD MD - Distribution”	CAD	0.36(1)	149
Sustainable Multi-Asset Balanced	Share “Classic RH CAD MD - Distribution”	CAD	0.27(4)	1 222
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.38(1)	27
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.36(2)	152
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.23(3)	82
Sustainable Multi-Asset Balanced	Share “Classic RH SGD MD - Distribution”	SGD	0.38(1)	161
Sustainable Multi-Asset Balanced	Share “Classic RH SGD MD - Distribution”	SGD	0.25(4)	1 153
Sustainable Multi-Asset Balanced	Share “Classic RH USD - Distribution”	USD	3.03	131 544
Sustainable Multi-Asset Balanced	Share “Classic RH USD MD - Distribution”	USD	0.38(1)	1 996
Sustainable Multi-Asset Balanced	Share “Classic RH USD MD - Distribution”	USD	0.39(4)	22 229
Sustainable Multi-Asset Balanced	Share “Classic Solidarity BE - Distribution”	EUR	2.76	4 029 861

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Multi-Asset Balanced	Share “Privilege - Distribution”	EUR	3.19	2 533 695
Sustainable Multi-Asset Growth	Share “Classic - Distribution”	EUR	3.45	112 542
Sustainable Multi-Asset Growth	Share “Classic RH AUD MD - Distribution”	AUD	0.40(1)	26
Sustainable Multi-Asset Growth	Share “Classic RH AUD MD - Distribution”	AUD	0.30(4)	202
Sustainable Multi-Asset Growth	Share “Classic RH CAD MD - Distribution”	CAD	0.38(1)	26
Sustainable Multi-Asset Growth	Share “Classic RH CAD MD - Distribution”	CAD	0.26(4)	197
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.40(1)	5
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.35(2)	24
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.22(3)	15
Sustainable Multi-Asset Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.45(1)	225
Sustainable Multi-Asset Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.25(4)	1 367
Sustainable Multi-Asset Growth	Share “Classic RH USD MD - Distribution”	USD	0.47(1)	72
Sustainable Multi-Asset Growth	Share “Classic RH USD MD - Distribution”	USD	0.41(4)	685
Sustainable Multi-Asset Growth	Share “Classic Solidarity BE - Distribution”	EUR	2.69	1 567 301
Sustainable Multi-Asset Growth	Share “Privilege - Distribution”	EUR	2.91	300
Sustainable Multi-Asset Stability	Share “Classic - Distribution”	EUR	6.57	2 142 080
Sustainable Multi-Asset Stability	Share “Classic Solidarity BE - Distribution”	EUR	2.95	2 841 507
Sustainable Multi-Asset Stability	Share “Privilege - Distribution”	EUR	2.88	40 582
Sustainable Multi-Asset Stability	Share “Privilege Solidarity BE - Distribution”	EUR	2.91	1 466
Sustainable US Multi-Factor Corporate Bond	Share “Privilege - Distribution”	USD	5.42	2 716 439
Sustainable US Multi-Factor Equity	Share “Classic - Distribution”	USD	2.07	226 891
Sustainable US Multi-Factor Equity	Share “Classic EUR - Distribution”	EUR	1.95	106 493
Sustainable US Multi-Factor Equity	Share “Privilege - Distribution”	USD	1.97	137 656
Sustainable US Value Multi-Factor Equity	Share “Classic - Distribution”	USD	3.04	84 220
Sustainable US Value Multi-Factor Equity	Share “Classic H EUR - Distribution”	EUR	2.64	30 998
Sustainable US Value Multi-Factor Equity	Share “N - Distribution”	USD	2.79	69
Sustainable US Value Multi-Factor Equity	Share “Privilege H EUR - Distribution”	EUR	2.82	106 819
Target Risk Balanced	Share “Classic RH USD MD - Distribution”	USD	0.48(1)	859
Target Risk Balanced	Share “Classic RH USD MD - Distribution”	USD	0.21(4)	3 452
Turkey Equity	Share “Classic - Distribution”	EUR	1.93	36 134
Turkey Equity	Share “Privilege - Distribution”	EUR	1.10	5 872
US Growth	Share “Classic - Distribution”	USD	0.62	200 393
US Growth	Share “Classic H EUR - Distribution”	EUR	2.08	13 344
US Growth	Share “Privilege - Distribution”	USD	1.43	11 416

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
US Growth	Share “Privilege H EUR - Distribution”	EUR	1.25	2 081
US High Yield Bond	Share “B MD - Distribution”	USD	0.46(1)	5
US High Yield Bond	Share “B MD - Distribution”	USD	0.60(4)	66
US High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.46(1)	31
US High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.54(4)	395
US High Yield Bond	Share “Classic - Distribution”	USD	6.77	68 050
US High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.35(1)	5 894
US High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.43(4)	73 857
US High Yield Bond	Share “Classic MD - Distribution”	USD	0.29(1)	125 362
US High Yield Bond	Share “Classic MD - Distribution”	USD	0.39(4)	1 742 559
US Mid Cap	Share “Classic - Distribution”	USD	3.23	68 253
US Small Cap	Share “Classic - Distribution”	USD	2.77	102 874
US Small Cap	Share “Classic EUR - Distribution”	EUR	2.60	40 393
US Small Cap	Share “Privilege - Distribution”	USD	2.41	104 214
USD Money Market	Share “Classic - Distribution”	USD	1.83	323 286
USD Short Duration Bond	Share “Classic - Distribution”	USD	4.25	426 504
USD Short Duration Bond	Share “Classic MD - Distribution”	USD	0.07(1)	4 526
USD Short Duration Bond	Share “Classic MD - Distribution”	USD	0.54(4)	1 421 016
USD Short Duration Bond	Share “Privilege - Distribution”	USD	4.42	61 946

(1) In January 2023
(2) From February to July 2023
(3) From August to December 2023
(4) From February to December 2023
(5) In April, July and October 2023
(6) From February to June 2023
(7) From July to December 2023
(8) From June 2023
(9) Until liquidation in May 2023
(10) From January to June 2023

Note 9 - Share currencies

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

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2023 were the following:

EUR 1 = AUD 1.61890
EUR 1 = BRL 5.36595
EUR 1 = CAD 1.45660
EUR 1 = CHF 0.92970
EUR 1 = CNH 7.86580
EUR 1 = CZK 24.68850
EUR 1 = GBP 0.86655
EUR 1 = HKD 8.62575
EUR 1 = HUF 382.2150
EUR 1 = JPY 155.73355
EUR 1 = NOK 11.21850
EUR 1 = PLN 4.34375
EUR 1 = SEK 11.13250
EUR 1 = SGD 1.45715
EUR 1 = USD 1.10465
EUR 1 = ZAR 20.20130

Note 11 - Futures contracts

As at 31 December 2023, the following positions were outstanding:

Emerging Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	34	S	EURO-BUND FUTURE	07/03/2024	5 153 723	(134 082)
EUR	3	S	EURO BUXL 30Y BONDS	07/03/2024	469 653	(31 880)
EUR	18	S	EURO-BOBL FUTURE	07/03/2024	2 371 728	(33 405)
USD	62	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	7 316 969	(356 500)
USD	95	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	12 691 406	858 601
USD	92	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	10 385 938	273 671
					Total:	**576 405**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 359 747.

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO BUXL 30Y BONDS	07/03/2024	626 204	(42 507)
EUR	17	S	EURO-BOBL FUTURE	07/03/2024	2 239 965	(31 549)
EUR	8	S	EURO-BUND FUTURE	07/03/2024	1 212 641	(31 549)
USD	33	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	3 894 516	(189 750)
USD	25	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	3 339 844	208 656

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	219	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	24 723 047	828 633
USD	99	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	10 768 570	252 141
					Total:	**994 075**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD (107 891).

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	9	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	1 307 453	37 780
EUR	2	S	EURO STOXX 50 - FUTURE	15/03/2024	100 369	806
USD	3	P	MSCI DAILY TR NET BRAZIL USD	15/03/2024	192 048	13 524
USD	2	S	S&P 500 E-MINI FUTURE	15/03/2024	482 000	(15 975)
USD	6	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	677 344	(17 062)
GBP	9	P	FTSE 100 INDEX	15/03/2024	889 896	25 699
JPY	4	P	TOPIX INDX FUTURE	07/03/2024	671 301	4 511
JPY	12	S	10 YR MINI JGB FUTURE (SGX)	12/03/2024	1 247 241	(8 980)
					Total:	**40 303**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 140 633.

Enhanced Bond 6M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 168	S	EURO-BOBL FUTURE	07/03/2024	139 319 040	(1 962 240)
EUR	182	S	EURO-BUND FUTURE	07/03/2024	24 974 040	(655 200)
EUR	4 837	P	EURO-SCHATZ FUTURE	07/03/2024	515 358 165	2 094 740
					Total:	**(522 700)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 2 251 062.

Environmental Absolute Return Thematic Equity (EARTH)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	10	S	FTSE 250 INDEX	15/03/2024	507 294	(27 956)
					Total:	**(27 956)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD (374 101).

Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	12	P	EURO BUXL 30Y BONDS	07/03/2024	1 700 640	115 320
EUR	26	P	EURO-BUND FUTURE	07/03/2024	3 567 720	1 450
					Total:	**116 770**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (38 177).

Euro Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	25	S	EURO BUXL 30Y BONDS	07/03/2024	3 543 000	20 480
EUR	40	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	5 260 400	152 000
EUR	44	P	EURO-BOBL FUTURE	07/03/2024	5 248 320	60 910
EUR	59	P	EURO-BTP FUTURE	07/03/2024	7 029 850	221 840
EUR	27	P	EURO-BUND FUTURE	07/03/2024	3 704 940	(2 320)
EUR	100	P	EURO-SCHATZ FUTURE	07/03/2024	10 654 500	16 500
EUR	53	P	SHORT TERM EURO BTP FUTURES	07/03/2024	5 652 450	38 690
USD	91	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	9 722 013	(473 679)
USD	68	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	8 223 759	(677 030)
USD	338	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	63 005 434	671 720
USD	163	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	16 050 396	375 812
JPY	41	S	JPN 10Y BOND (TSE)	13/03/2024	38 624 368	(142 968)
AUD	177	P	AUST 10 YR BONDS FUTURE	15/03/2024	12 619 265	368 982
AUD	222	P	AUST 3 YR BONDS	15/03/2024	14 405 422	148 112
CAD	148	S	CAN 10YR BOND FUTURE	19/03/2024	12 617 493	(608 623)
CAD	309	S	CAN 2YR BOND	19/03/2024	21 977 482	(63 120)
					Total:	**107 306**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 2 238 854.

Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	50	P	EURO BUXL 30Y BONDS	07/03/2024	7 086 000	474 000
EUR	1 000	S	EURO-BOBL FUTURE	07/03/2024	119 280 000	(1 680 000)
EUR	299	P	EURO-BUND FUTURE	07/03/2024	41 028 780	571 410
EUR	1 192	P	EURO-SCHATZ FUTURE	07/03/2024	127 001 640	584 080
					Total:	**(50 510)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 367 897.

Euro Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	S	EURO BUXL 30Y BONDS	07/03/2024	1 275 480	(86 040)
EUR	47	P	EURO-BOBL FUTURE	07/03/2024	5 606 160	77 550
EUR	10	P	EURO-BUND FUTURE	07/03/2024	1 372 200	13 520
EUR	39	P	EURO-SCHATZ FUTURE	07/03/2024	4 155 255	19 110
					Total:	**24 140**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 56 874.

Euro Corporate Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	8	S	EURO-BUND FUTURE	07/03/2024	1 097 760	(28 800)
EUR	10	S	SHORT TERM EURO BTP FUTURES	07/03/2024	1 066 500	(7 200)
EUR	3	S	EURO BUXL 30Y BONDS	07/03/2024	425 160	(28 680)
EUR	5	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	657 550	(19 050)
EUR	9	S	EURO-BTP FUTURE	07/03/2024	1 072 350	(34 470)
					Total:	**(118 200)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 244 344.

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	247	P	EURO STOXX 50 - FUTURE	15/03/2024	11 221 210	(74 488)
					Total:	**(74 488)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 5 594 195.

Euro Flexible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	143	S	EURO-BOBL FUTURE	07/03/2024	17 057 040	(240 240)
EUR	5	P	EURO-BUND FUTURE	07/03/2024	686 100	(4 100)
EUR	136	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	17 885 360	(354 000)
EUR	627	S	EURO-BTP FUTURE	07/03/2024	74 707 050	(1 786 971)
EUR	1 754	P	EURO-SCHATZ FUTURE	07/03/2024	186 879 930	623 585
EUR	836	P	SHORT TERM EURO BTP FUTURES	07/03/2024	89 159 400	347 360
USD	350	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	35 768 541	(712 188)
USD	285	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	28 063 577	(647 015)
JPY	529	S	10 YR MINI JGB FUTURE (SGX)	12/03/2024	49 773 713	(434 794)
					Total:	**(3 208 363)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 7 468 629.

Euro Government Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	458	S	EURO BUXL 30Y BONDS	07/03/2024	64 907 760	(3 344 700)
EUR	44	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	5 786 440	(15 610)
EUR	2 371	P	EURO-BOBL FUTURE	07/03/2024	282 812 880	3 533 811
EUR	471	P	EURO-BTP FUTURE	07/03/2024	56 119 650	392 202
EUR	723	S	EURO-BUND FUTURE	07/03/2024	99 210 060	(1 145 780)
EUR	2 503	S	EURO-SCHATZ FUTURE	07/03/2024	266 682 135	(628 010)
GBP	470	P	LONG GILT FUTURE (LIFFE)	26/03/2024	55 675 379	1 597 611
					Total:	**389 524**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 5 547 865.

Euro Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	56	S	EURO BUXL 30Y BONDS	07/03/2024	7 936 320	(461 120)
EUR	309	P	EURO-BOBL FUTURE	07/03/2024	36 857 520	478 949
EUR	34	S	EURO-BUND FUTURE	07/03/2024	4 665 480	(59 650)
EUR	137	S	EURO-SCHATZ FUTURE	07/03/2024	14 596 665	(59 850)
JPY	17	S	JPN 10Y BOND (TSE)	13/03/2024	16 014 982	(157 127)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CAD	88	S	CAN 10YR BOND FUTURE	19/03/2024	7 502 293	(9 467)
CAD	445	P	CAN 2YR BOND	19/03/2024	31 650 419	262 440
					Total:	**(5 825)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 846 525.

Euro Medium Term Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	13	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	1 709 630	24 180
EUR	339	P	EURO-BOBL FUTURE	07/03/2024	40 435 920	488 640
EUR	59	P	EURO-SCHATZ FUTURE	07/03/2024	6 286 155	29 145
					Total:	**541 965**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (79 312).

Euro Short Term Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	S	EURO BUXL 30Y BONDS	07/03/2024	5 668 800	(382 400)
EUR	482	S	EURO-BOBL FUTURE	07/03/2024	57 492 960	(809 760)
EUR	950	P	EURO-SCHATZ FUTURE	07/03/2024	101 217 750	418 225
					Total:	**(773 935)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 1 674 407.

Europe Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	50	P	STOXX 600 REAL ESTATE (SX86P)	15/03/2024	335 500	16 315
					Total:	**16 315**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 9 133.

Global Absolute Return Multi-Factor Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	1	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	106 835	(4 625)
AUD	3	P	AUST 10 YR BONDS FUTURE	15/03/2024	215 264	3 371
CAD	1	S	CAN 10YR BOND FUTURE	19/03/2024	85 253	(281)
					Total:	**(1 535)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 11 133.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	73	S	EURO BUXL 30Y BONDS	07/03/2024	10 345 560	13 120
EUR	64	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	8 416 640	241 920
EUR	91	P	EURO-BOBL FUTURE	07/03/2024	10 854 480	150 140
EUR	15	P	EURO-BTP FUTURE	07/03/2024	1 787 250	56 400
EUR	45	S	EURO-BUND FUTURE	07/03/2024	6 174 900	(77 190)
EUR	64	P	EURO-SCHATZ FUTURE	07/03/2024	6 818 880	(320)
USD	228	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	24 358 451	(1 177 494)
USD	127	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	15 359 079	(1 149 613)
USD	30	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	3 065 875	36 656
USD	78	P	US LONG BOND FUTURE (CBT)	19/03/2024	8 821 912	613 939
USD	1 002	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	186 779 423	1 991 312
USD	603	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	59 376 620	1 386 230
GBP	66	P	LONG GILT FUTURE (LIFFE)	26/03/2024	7 818 245	191 533
JPY	99	S	JPN 10Y BOND (TSE)	13/03/2024	93 263 719	(867 732)
AUD	512	P	AUST 10 YR BONDS FUTURE	15/03/2024	36 503 183	1 067 338
AUD	657	P	AUST 3 YR BONDS	15/03/2024	42 536 349	438 330
CAD	406	S	CAN 10YR BOND FUTURE	19/03/2024	34 612 852	(1 669 601)
CAD	823	S	CAN 2YR BOND	19/03/2024	58 535 494	(152 712)
					Total:	**1 092 256**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 5 258 699.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	383	P	STOXX 600 REAL ESTATE (SX86P)	15/03/2024	2 838 874	138 076
USD	70	P	S&P 500 E-MINI FUTURE	15/03/2024	16 870 000	309 750
JPY	35	P	NIKKEI 225 (OSE)	07/03/2024	8 304 370	91 857
					Total:	**539 683**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 567 920.

Global Enhanced Bond 36M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	55	S	EURO BUXL 30Y BONDS	07/03/2024	7 794 600	50 760
EUR	45	S	EURO-BOBL FUTURE	07/03/2024	5 367 600	(75 600)
EUR	8	S	EURO-BUND FUTURE	07/03/2024	1 097 760	(13 480)
EUR	46	S	EURO-SCHATZ FUTURE	07/03/2024	4 901 070	(23 230)
EUR	10	S	SHORT TERM EURO BTP FUTURES	07/03/2024	1 066 500	(7 300)
USD	91	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	11 005 324	(911 388)
USD	121	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	12 927 072	(490 426)
USD	140	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	14 307 416	(397 897)
USD	191	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	35 603 663	333 837
USD	85	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	8 369 839	(117 217)
JPY	53	S	JPN 10Y BOND (TSE)	13/03/2024	49 929 062	(464 543)
AUD	218	P	AUST 10 YR BONDS FUTURE	15/03/2024	15 542 371	454 452
AUD	319	P	AUST 3 YR BONDS	15/03/2024	20 711 132	212 813
CAD	182	S	CAN 10YR BOND FUTURE	19/03/2024	15 516 106	(748 442)
CAD	443	S	CAN 2YR BOND	19/03/2024	31 508 170	(90 488)
					Total:	**(2 288 149)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 6 148 700.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	51	S	EURO BUXL 30Y BONDS	07/03/2024	7 227 720	(311 780)
EUR	281	P	EURO-BOBL FUTURE	07/03/2024	33 517 680	416 350
EUR	85	S	EURO-BUND FUTURE	07/03/2024	11 663 700	(148 630)
EUR	127	S	EURO-SCHATZ FUTURE	07/03/2024	13 531 215	(52 685)
USD	107	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	11 431 378	(513 407)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	91	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	11 005 324	(893 152)
USD	112	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	11 445 933	357 212
USD	2	P	US LONG BOND FUTURE (CBT)	19/03/2024	226 203	18 190
USD	61	S	US 2YR NOTE FUTURE (CBT)	28/03/2024	11 370 803	(125 110)
USD	315	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	31 017 637	771 130
JPY	15	S	JPN 10Y BOND (TSE)	13/03/2024	14 130 866	(139 084)
CAD	79	S	CAN 10YR BOND FUTURE	19/03/2024	6 735 013	(8 492)
CAD	402	P	CAN 2YR BOND	19/03/2024	28 592 064	244 659
					Total:	**(384 799)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 1 893 484.

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	175	S	EURO-BOBL FUTURE	07/03/2024	20 874 000	(294 000)
					Total:	**(294 000)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 576 743.

Multi-Asset Thematic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	481	P	EURO FX CURR FUTURE (CME)	18/03/2024	60 280 123	405 559
JPY	10	S	JPN 10Y BOND (TSE)	13/03/2024	9 420 578	(101 841)
					Total:	**303 718**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 803 469.

Social Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	26	S	EURO BUXL 30Y BONDS	07/03/2024	3 684 720	(248 560)
EUR	36	S	EURO-BUND FUTURE	07/03/2024	4 939 920	(105 790)
					Total:	**(354 350)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 658 619.

Sustainable Enhanced Bond 12M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	812	S	EURO-BOBL FUTURE	07/03/2024	96 855 360	(1 364 160)
EUR	1 366	S	EURO-SCHATZ FUTURE	07/03/2024	145 540 470	(689 830)
					Total:	**(2 053 990)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 4 496 697.

Sustainable Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	143	S	EURO-BOBL FUTURE	07/03/2024	17 057 040	(105 900)
EUR	90	S	EURO-BUND FUTURE	07/03/2024	12 349 800	19 274
EUR	349	P	EURO-SCHATZ FUTURE	07/03/2024	37 184 205	171 994
					Total:	**85 368**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 404 790.

Sustainable Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	S	EURO BUXL 30Y BONDS	07/03/2024	566 880	(38 240)
EUR	30	S	EURO-BTP FUTURE	07/03/2024	3 574 500	(114 900)
EUR	20	S	SHORT TERM EURO BTP FUTURES	07/03/2024	2 133 000	(14 400)
					Total:	**(167 540)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 345 328.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	60	S	EURO-BOBL FUTURE	07/03/2024	7 156 800	(51 150)
EUR	21	P	EURO BUXL 30Y BONDS	07/03/2024	2 976 120	127 200
EUR	16	S	EURO-BUND FUTURE	07/03/2024	2 195 520	(42 080)
EUR	157	P	EURO-SCHATZ FUTURE	07/03/2024	16 727 565	35 415
					Total:	**69 385**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (14 694).

Sustainable Euro Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	55	P	EURO STOXX 50 - FUTURE	15/03/2024	2 498 650	(14 600)
					Total:	**(14 600)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 195 024.

Sustainable Europe Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 236	P	MSCI EUROPE NR	15/03/2024	38 495 220	268 474
					Total:	**268 474**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 2 332 376.

Sustainable Global Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1	P	EURO BUXL 30Y BONDS	07/03/2024	156 551	10 472
EUR	36	S	EURO-BOBL FUTURE	07/03/2024	4 743 456	(60 369)
EUR	34	P	EURO-BUND FUTURE	07/03/2024	5 153 723	134 834
USD	164	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	19 354 563	(942 999)
USD	19	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	2 538 281	210 789
USD	160	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	18 062 500	(347 500)
USD	125	P	US LONG BOND FUTURE (CBT)	19/03/2024	15 617 188	1 152 000
USD	121	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	24 915 602	251 133
USD	75	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	8 158 008	(188 086)
					Total:	**220 274**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 387 832.

Sustainable Global Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	17	S	EURO-BOBL FUTURE	07/03/2024	2 239 965	(18 370)
EUR	3	S	EURO-BUND FUTURE	07/03/2024	454 740	(8 683)
EUR	2	S	EURO-SCHATZ FUTURE	07/03/2024	235 390	(851)
USD	2	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	236 031	11 031
USD	20	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	2 257 813	(77 187)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	6	P	US LONG BOND FUTURE (CBT)	19/03/2024	749 625	56 813
USD	1	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	205 914	1 438
USD	1	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	108 773	2 547
GBP	12	P	LONG GILT FUTURE (LIFFE)	26/03/2024	1 570 258	99 585
JPY	3	P	10 YR MINI JGB FUTURE (SGX)	12/03/2024	311 810	2 979
AUD	2	P	AUST 10 YR BONDS FUTURE	15/03/2024	153 244	4 688
CAD	15	P	CAN 10YR BOND FUTURE	19/03/2024	1 412 626	67 799
					Total:	**141 789**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 24 427.

Sustainable Global Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	51	P	MSCI WORLD NR	15/03/2024	5 086 740	148 935
					Total:	**148 935**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 167 108.

Sustainable Global Multi-Factor High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	2	P	EURO-BOBL FUTURE	07/03/2024	263 525	1 569
EUR	3	S	EURO-SCHATZ FUTURE	07/03/2024	353 085	(425)
USD	3	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	354 047	13 484
USD	1	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	133 594	12 352
USD	7	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	1 441 398	15 367
USD	18	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	1 957 922	(45 142)
GBP	1	P	LONG GILT FUTURE (LIFFE)	26/03/2024	130 855	8 299
CAD	1	P	CAN 10YR BOND FUTURE	19/03/2024	94 175	4 520
					Total:	**10 024**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 13 105.

Sustainable Japan Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	10	P	TOPIX INDX FUTURE	07/03/2024	236 600 000	(174 000)
					Total:	**(174 000)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to JPY 12 104 352.

Sustainable Multi-Asset Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	196	P	EURO BUXL 30Y BONDS	07/03/2024	27 777 120	1 881 600
EUR	101	S	EURO-BOBL FUTURE	07/03/2024	12 047 280	(169 680)
EUR	5	P	EURO-BUND FUTURE	07/03/2024	686 100	140
EUR	44	P	EURO-SCHATZ FUTURE	07/03/2024	4 687 980	23 100
					Total:	**1 735 160**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (629 009).

Sustainable Multi-Asset Flexible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	200	P	EURO FX CURR FUTURE (CME)	18/03/2024	25 064 500	164 078
USD	47	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	5 684 068	525 527
JPY	6	S	JPN 10Y BOND (TSE)	13/03/2024	5 652 347	(61 130)
JPY	19	P	EURO/JAPANESE YEN FUTURES	18/03/2024	2 353 595	11 438
					Total:	**639 913**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 212 437.

Sustainable Multi-Asset Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	102	P	EURO BUXL 30Y BONDS	07/03/2024	14 455 440	979 200
EUR	132	S	EURO-SCHATZ FUTURE	07/03/2024	14 063 940	(66 660)
					Total:	**912 540**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (312 929).

Sustainable Multi-Asset Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	155	P	EURO BUXL 30Y BONDS	07/03/2024	21 966 600	1 488 200
EUR	330	S	EURO-BOBL FUTURE	07/03/2024	39 362 400	(554 400)
EUR	14	S	EURO-BUND FUTURE	07/03/2024	1 921 080	(32 060)
EUR	98	P	EURO-SCHATZ FUTURE	07/03/2024	10 441 410	51 250
					Total:	**952 990**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (248 602).

Sustainable US Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	23	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	2 714 359	108 297
USD	60	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	8 015 625	(644 140)
USD	116	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	13 095 313	(399 313)
USD	145	P	US LONG BOND FUTURE (CBT)	19/03/2024	18 115 938	1 357 969
USD	6	P	US 2YR NOTE FUTURE (CBT)	28/03/2024	1 235 484	8 625
USD	15	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	1 631 602	(3 164)
					Total:	**428 274**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD (138 382).

Sustainable US Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	759	P	S&P 500 E-MINI FUTURE	15/03/2024	182 919 000	5 675 025
					Total:	**5 675 025**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 3 711 908.

Sustainable US Value Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	415	P	S&P 500 E-MINI FUTURE	15/03/2024	100 015 000	3 028 488
					Total:	**3 028 488**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 2 104 025.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	140	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	18 411 400	537 600
EUR	194	S	EURO-BOBL FUTURE	07/03/2024	23 140 320	(325 920)
EUR	159	P	EURO-BTP FUTURE	07/03/2024	18 944 850	599 430
EUR	131	P	EURO-BUND FUTURE	07/03/2024	17 975 820	457 190
USD	931	P	EURO FX CURR FUTURE (CME)	18/03/2024	116 675 248	763 788
USD	470	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	48 032 041	1 645 387
					Total:	**3 677 475**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (341 696).

USD Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	16	S	EURO BUXL 30Y BONDS	07/03/2024	2 504 816	9 544
USD	49	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	6 546 094	(555 664)
JPY	18	S	JPN 10Y BOND (TSE)	13/03/2024	18 731 594	(104 553)
AUD	106	P	AUST 10 YR BONDS FUTURE	15/03/2024	8 122 312	258 516
CAD	88	S	CAN 10YR BOND FUTURE	19/03/2024	8 287 406	(331 311)
					Total:	**(723 468)**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 1 904 152.

Brokers for Futures contracts:

BNP Paribas Securities Services Luxembourg
BNP Paribas, France
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 31 December 2023, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CAD	491 600	AUD	1 289 400
CHF	1 175 900	CAD	1 371 300
CNH	6 522 580	CHF	3 344 300
CZK	5 111 048 560	CNH	3 432 760
DKK	2 837 100	CZK	2 527 205 780
EUR	204 897 157	DKK	7 990 400
GBP	2 167 500	EUR	340 427 748
HKD	20 270	GBP	6 167 100
JPY	112 114 000	HKD	10 030

Currency	Purchase amount	Currency	Sale amount
SEK	4 976 300	JPY	302 814 400
SGD	17 780 800	KRW	580 126 500
USD	123 089 210	SEK	14 258 300
		SGD	9 119 230
		USD	84 693 660
		Net unrealised loss (in EUR)	**(1 633 858)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Asia Tech Innovators

Currency	Purchase amount	Currency	Sale amount
CZK	2 500 310	CZK	1 192 180
SGD	28 490	SGD	14 160
USD	63 906	USD	133 337
		Net unrealised loss (in USD)	**(96)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

China Equity

Currency	Purchase amount	Currency	Sale amount
CNY	292 400	CNY	6 820 400
EUR	5 344 025	EUR	1 233 671
HKD	1 830 200	HKD	17 579 500
SGD	29 567 480	SGD	15 165 200
USD	12 491 724	TWD	4 231 900
		USD	24 671 341
		Net unrealised gain (in USD)	**221 292**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Climate Impact

Currency	Purchase amount	Currency	Sale amount
AUD	2 271 800	AUD	3 311 170
CHF	303 990	CAD	2 426 600
CNH	1 098 220	CHF	147 410
EUR	52 473 076	CNH	528 410
GBP	11 092 180	DKK	18 854 000
HKD	19 120	EUR	366 857
SGD	3 454 090	GBP	9 869 280
USD	9 703 417	HKD	8 593 030
		JPY	402 180 700
		NOK	4 767 500
		SEK	7 269 200
		SGD	1 766 810
		TWD	58 722 300
		USD	56 962 735
		Net unrealised gain (in EUR)	**937 663**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	26 801 932	CAD	703 700
SGD	17 610	EUR	569 358
USD	612 400	GBP	239 600
		HKD	2 925 000
		JPY	359 396 100

Currency	Purchase amount	Currency	Sale amount
		SGD	8 710
		USD	25 255 500
		Net unrealised gain (in EUR)	**536 471**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	449 297 262	DKK	34 034 500
USD	94 723 450	EUR	87 945 111
		JPY	765 211 700
		USD	475 151 150
		Net unrealised gain (in EUR)	**7 738 828**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Ecosystem Restoration

Currency	Purchase amount	Currency	Sale amount
CNH	72 790	CAD	6 772 000
CZK	14 451 650	CNH	34 740
DKK	13 871 000	CNY	8 544 000
EUR	83 869 536	CZK	6 730 680
GBP	7 050	DKK	37 086 000
JPY	53 614 502	EUR	20 972 766
MXN	24 220 000	GBP	8 740
SEK	3 798 000	INR	131 236 000
SGD	6 970	JPY	576 116 639
USD	17 839 000	MXN	53 067 000
		NOK	12 820 000
		SEK	3 800 000
		SGD	3 300
		USD	68 305 716
		Net unrealised gain (in EUR)	**1 241 751**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Emerging Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 339 390	AUD	660 260
EUR	494 945 660	EUR	256 175 590
USD	280 054 688	USD	542 264 136
		Net unrealised gain (in USD)	**2 409 111**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	4 818 860	AUD	2 355 630
BRL	65 253 465	BRL	59 611 867
CLP	1 715 948 000	CLP	1 156 746 979
CNH	832 340	CNH	411 450
COP	4 826 337 000	CZK	12 575 000
CZK	52 583 322	EGP	112 382 379
EGP	43 080 000	EUR	39 942 159
EUR	65 175 589	HKD	15 382 590
HKD	31 133 820	HUF	237 680 000
HUF	770 233 476	IDR	73 048 757 000
IDR	122 941 903 721	KRW	1 700 000 000
INR	159 575 000	MXN	102 943 204
KRW	3 450 000 000	PEN	14 565 000
MXN	184 299 000	PLN	7 644 554

Currency	Purchase amount	Currency	Sale amount
PEN	14 565 000	RON	30 322 468
PLN	14 574 425	RUB	168 044 000
RON	31 815 337	SGD	91 250
SGD	184 840	THB	45 014 000
THB	194 979 500	TRY	21 882 000
TRY	21 851 244	USD	146 414 084
USD	95 910 823	ZAR	86 571 690
ZAR	73 302 155		
		Net unrealised gain (in USD)	**779 541**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Energy Transition

Currency	Purchase amount	Currency	Sale amount
AUD	27 567 000	AUD	46 820 000
CHF	17 702 000	BRL	61 040 000
CNH	143 850 210	CAD	38 677 000
DKK	363 825 000	CHF	42 160 000
EUR	2 203 525 218	CNH	463 338 490
GBP	17 720	DKK	633 231 000
HKD	149 478 110	EUR	1 015 125 356
INR	4 551 601 000	GBP	192 210
SGD	18 108 930	HKD	493 521 180
USD	894 250 933	INR	5 338 667 000
		KRW	12 436 186 000
		NOK	277 391 000
		SEK	32 416 000
		SGD	8 730 990
		USD	1 923 043 896
		Net unrealised gain (in EUR)	**26 353 216**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Environmental Absolute Return Thematic Equity (EARTH)

Currency	Purchase amount	Currency	Sale amount
CZK	147 103 280	CZK	70 417 260
EUR	15 359 840	EUR	7 350 420
SGD	9 460	SGD	4 520
USD	11 176 736	USD	23 399 623
		Net unrealised gain (in USD)	**68 564**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Euro Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	36 868 949	AUD	35 331 991
BRL	13 916 000	BRL	2 318 000
CAD	14 307 630	CAD	11 235 672
CHF	3 372 904	CHF	8 833 310
CNY	17 034 695	CNY	23 890 222
COP	5 873 331 000	COP	1 919 656 000
CZK	1 104 000	CZK	3 433 000
EUR	92 633 076	EUR	49 478 082
GBP	9 675 872	GBP	19 301 268
HUF	823 971 914	HUF	491 485 517
JPY	6 194 290 068	JPY	4 429 511 872
KRW	4 425 013 000	KRW	4 410 164 000
MXN	209 378 116	MXN	186 040 590
MYR	8 866 000	MYR	8 765 000
NOK	72 355 580	NOK	72 110 959

Currency	Purchase amount	Currency	Sale amount
NZD	5 399 585	NZD	5 079 448
PEN	6 833 000	PEN	15 719 000
RON	7 499 000	PLN	270 000
SEK	60 977 695	RON	19 332 000
THB	66 891 000	SEK	60 850 610
TWD	105 023 000	THB	66 710 000
USD	64 200 616	TWD	104 542 000
ZAR	75 260 073	USD	103 995 625
		ZAR	140 105 000
		Net unrealised gain (in EUR)	**1 286 696**

As at 31 December 2023, the latest maturity of all outstanding contracts is 30 January 2024.

Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	261 245 800	CZK	129 670 590
EUR	5 296 069	EUR	10 687 891
		Net unrealised loss (in EUR)	**(76 969)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	119 810 950	CZK	1 363 531
EUR	67 500	EUR	5 271 500
USD	512 041	USD	132 447
		Net unrealised loss (in EUR)	**(69 119)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Euro High Yield Bond

Currency	Purchase amount	Currency	Sale amount
EUR	108 816 847	EUR	3 444 691
USD	3 731 100	GBP	85 262 000
		USD	11 222 940
		Net unrealised gain (in EUR)	**263 613**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Euro High Yield Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
CHF	1 788 000	CHF	1 789 000
EUR	84 049 204	EUR	19 103 187
GBP	358 000	GBP	39 281 000
USD	18 346 490	USD	39 612 690
		Net unrealised gain (in EUR)	**813 365**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Euro Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
EUR	5 365 511	AUD	1 619 762
		CAD	656 000
		GBP	3 149 000
		USD	309 000
		Net unrealised gain (in EUR)	**5 852**

As at 31 December 2023, the latest maturity of all outstanding contracts is 31 January 2024.

Europe Convertible

Currency	Purchase amount	Currency	Sale amount
EUR	9 462 489	CHF	727 000
SEK	5 634 000	EUR	2 423 350
USD	2 066 000	GBP	2 270 000
		SEK	5 634 000
		USD	5 947 000
		Net unrealised gain (in EUR)	**127 831**

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	1 420 350	EUR	2 849 201
SGD	1 146 620	SGD	571 390
USD	2 254 820	USD	1 122 320
		Net unrealised loss (in EUR)	**(10 415)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	3 538 686	EUR	6 824 501
SGD	329 610	SGD	222 900
USD	7 216 000	USD	3 700 300
		Net unrealised loss (in EUR)	**(34 660)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Flexible Global Credit

Currency	Purchase amount	Currency	Sale amount
EUR	6 679 405	EUR	373 098
JPY	58 350 716	USD	7 340 000
		Net unrealised gain (in EUR)	**38 383**

As at 31 December 2023, the latest maturity of all outstanding contracts is 15 January 2024.

Global Absolute Return Multi-Factor Bond

Currency	Purchase amount	Currency	Sale amount
AUD	24 000	AUD	54 000
CAD	112 000	CAD	117 000
EUR	209 494	EUR	140 844
GBP	24 000	GBP	51 000
USD	24 000	USD	41 000
		Net unrealised gain (in EUR)	**198**

As at 31 December 2023, the latest maturity of all outstanding contracts is 31 January 2024.

Global Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	85 864 785	AUD	86 662 200
BRL	28 267 000	BRL	5 079 600
CAD	35 982 520	CAD	40 422 102
CHF	7 056 506	CHF	20 337 251
CNH	86 779 893	CLP	130 984 083
COP	11 833 705 000	CNH	344 453 514
EUR	426 147 234	COP	5 040 420 168
GBP	27 779 077	CZK	23 447 000
HUF	1 704 861 874	EUR	164 093 104
IDR	3 179 808 000	GBP	46 259 361
JPY	13 699 350 110	HUF	1 122 194 560
KRW	9 071 164 000	IDR	27 841 526 960
MXN	532 941 369	ILS	1 430 000

Currency	Purchase amount	Currency	Sale amount
MYR	17 942 000	JPY	13 281 997 797
NOK	149 726 055	KRW	15 348 533 000
NZD	14 153 803	MXN	508 276 484
PEN	24 353 000	MYR	17 935 000
RON	20 510 000	NOK	149 854 163
SEK	130 144 961	NZD	14 781 245
SGD	116 000	PEN	49 006 000
THB	142 429 000	PLN	4 729 000
TWD	210 888 000	RON	55 695 430
USD	230 174 090	SEK	137 867 618
ZAR	150 055 228	SGD	1 173 000
		THB	180 818 000
		TWD	213 030 000
		USD	407 948 611
		ZAR	341 657 000
		Net unrealised gain (in EUR)	**6 981 243**

As at 31 December 2023, the latest maturity of all outstanding contracts is 31 January 2024.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	453 099 570	CHF	1 757 438
EUR	719 099 979	CZK	223 007 980
GBP	1 300 000	EUR	444 218 634
NOK	4 073 530	GBP	2 801 792
PLN	281 560	HKD	25 508 183
USD	529 640 681	JPY	3 387 220 145
		NOK	1 936 810
		PLN	138 370
		SGD	5 194 077
		USD	809 279 778
		Net unrealised loss (in USD)	**(152 224)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Global Enhanced Bond 36M

Currency	Purchase amount	Currency	Sale amount
AUD	37 554 123	AUD	37 630 727
BRL	10 769 000	BRL	1 788 000
CAD	14 637 101	CAD	12 547 720
CHF	2 686 028	CHF	9 273 902
CNY	13 033 463	CNY	18 637 057
COP	4 620 173 000	COP	1 496 118 000
CZK	265 687 190	CZK	130 857 830
EUR	139 449 429	EUR	62 147 177
GBP	10 493 517	GBP	22 345 198
HUF	663 586 326	HUF	382 528 346
JPY	6 042 748 614	JPY	4 852 143 373
KRW	3 412 328 000	KRW	3 388 437 000
MXN	108 378 922	MXN	171 200 291
MYR	6 914 000	MYR	6 773 000
NOK	58 247 978	NOK	58 306 676
NZD	6 185 062	NZD	6 467 727
PEN	5 131 000	PEN	17 316 000
RON	7 572 000	RON	20 056 000
SEK	48 927 240	SEK	50 069 332
THB	51 709 000	THB	51 030 000
TWD	86 731 000	TWD	84 237 000

Currency	Purchase amount	Currency	Sale amount
USD	57 738 853	USD	121 949 905
ZAR	57 953 040	ZAR	149 013 000
		Net unrealised gain (in EUR)	**1 951 977**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Global Environment

Currency	Purchase amount	Currency	Sale amount
CNH	1 589 450	CNH	873 320
EUR	82 782 931	DKK	40 352 400
HKD	19 090	EUR	152 154 633
JPY	43 037 168 991	GBP	18 363 600
SGD	47 337 630	HKD	9 360
USD	75 022 260	JPY	2 153 588 896
		SGD	24 122 490
		TWD	408 593 400
		USD	260 145 060
		Net unrealised gain (in EUR)	**3 589 878**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	4 830 260	AUD	2 381 460
CZK	452 779 990	CZK	223 660 680
EUR	93 773 706	EUR	51 934 508
GBP	268 000	GBP	4 043 000
USD	32 752 130	USD	84 129 200
		Net unrealised gain (in EUR)	**1 772 431**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	16 503 768	AUD	25 786 926
CAD	7 464 787	CAD	17 385 725
CHF	2 384 462	CHF	3 554 858
EUR	833 795 519	DKK	3 460 971
GBP	5 556 756	EUR	815 905 786
HUF	587 361 818	GBP	109 602 490
JPY	1 594 242 400	HUF	356 531 555
MXN	34 912 613	JPY	2 177 607 943
NOK	14 605 000	MXN	17 834 643
NZD	2 000	NOK	14 605 000
SEK	28 803 102	NZD	3 511 435
SGD	1 144 541 070	SEK	56 365 531
USD	175 213 312	SGD	570 502 630
		USD	467 946 783
		Net unrealised gain (in EUR)	**6 111 965**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Green Bond

Currency	Purchase amount	Currency	Sale amount
AUD	4 946 150	AUD	28 752 930
CAD	23 357 000	CAD	84 287 000
EUR	398 510 536	DKK	42 831 000
SEK	93 016 000	EUR	27 005 959
		GBP	88 580 000

Currency	Purchase amount	Currency	Sale amount
		SEK	185 820 000
		USD	212 140 000
		Net unrealised gain (in EUR)	**6 854 902**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Green Tigers

Currency	Purchase amount	Currency	Sale amount
AUD	646 700	AUD	5 325 700
CNH	7 657 210	CNH	3 957 830
EUR	33 559 268	CNY	20 481 800
GBP	805 410	EUR	4 598 042
HKD	4 765 900	GBP	397 090
INR	27 279 500	HKD	37 202 500
JPY	130 975 700	INR	292 449 900
KRW	435 372 300	JPY	1 026 133 300
SGD	2 045 430	KRW	3 850 897 300
TWD	34 654 000	SGD	1 545 020
USD	3 123 787	THB	15 798 500
		TWD	237 805 500
		USD	6 650 209
		Net unrealised gain (in USD)	**359 890**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	97 101 017	CHF	2 643 000
USD	1 087 800	DKK	30 758 800
		EUR	989 855
		GBP	5 636 500
		JPY	310 602 000
		USD	88 233 200
		Net unrealised gain (in EUR)	**1 810 029**

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Inclusive Growth

Currency	Purchase amount	Currency	Sale amount
CNH	211 540	CAD	343 300
EUR	12 427 674	CHF	468 800
SGD	30 060	CNH	105 020
USD	254 100	EUR	278 600
		GBP	968 800
		JPY	33 453 300
		SGD	14 920
		USD	11 152 900
		Net unrealised gain (in EUR)	**241 369**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Japan Equity

Currency	Purchase amount	Currency	Sale amount
EUR	176 050 640	EUR	94 265 870
JPY	14 720 341 829	JPY	28 020 160 177
USD	2 555 910	USD	1 282 980
		Net unrealised loss (in JPY)	**(441 033 185)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	181 494 220	EUR	91 584 060
JPY	17 269 455 443	JPY	34 713 710 415
USD	43 199 100	USD	22 350 910
		Net unrealised loss (in JPY)	**(582 178 269)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	51 024 149	BRL	48 833 286
CLP	1 718 359 980	CLP	882 264 645
CNH	3 318 250	COP	2 468 408 000
CZK	50 157 000	EGP	82 656 590
EGP	66 950 000	EUR	39 516 830
EUR	75 861 921	HUF	183 770 000
HUF	778 692 369	IDR	48 986 840 000
IDR	85 748 786 000	KRW	1 250 000 000
INR	142 910 000	MXN	61 505 432
KRW	2 600 000 000	PEN	12 985 000
MXN	153 357 500	PLN	1 963 982
PEN	12 961 000	RON	20 753 855
PLN	10 430 342	RUB	20 798 000
RON	27 169 288	THB	19 172 000
THB	166 297 750	USD	136 776 790
TRY	735 000	ZAR	73 742 653
USD	77 153 960		
ZAR	34 049 796		
		Net unrealised gain (in USD)	**1 377 642**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Multi-Asset Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	1 117 280	AUD	551 530
CNH	23 070 080	CNH	11 397 800
EUR	1 084 270	EUR	545 490
SGD	1 129 180	SGD	556 950
USD	2 984 581	USD	6 019 820
		Net unrealised gain (in USD)	**24 735**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Multi-Asset Thematic

Currency	Purchase amount	Currency	Sale amount
AUD	6 312 540	AUD	3 348 590
CAD	945 740	CAD	464 300
CNH	2 048 890	CNH	1 005 750
CZK	24 563 460	CZK	11 940 800
EUR	22 409 680	EUR	26 029 424
HKD	11 521 680	GBP	8 096 000
SGD	5 053 490	HKD	5 653 380
USD	16 908 260	SGD	2 481 050
		USD	8 341 320
		Net unrealised gain (in EUR)	**47 982**

As at 31 December 2023, the latest maturity of all outstanding contracts is 27 February 2024.

Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
CZK	30 745 720	CZK	15 214 260
DKK	59 392 000	DKK	101 361 200
EUR	30 590 409	EUR	28 377 753
NOK	378 735 485	NOK	146 935 000
SEK	149 033 000	SEK	336 231 300
		Net unrealised gain (in EUR)	**1 050 433**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

RMB Bond

Currency	Purchase amount	Currency	Sale amount
AUD	29 736	CNY	19 137 600
EUR	881 541	EUR	380 720
HKD	27 290	USD	831 281
SGD	29 233		
USD	2 929 201		
		Net unrealised loss (in USD)	**(4 770)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Russia Equity (NAV suspended)

Currency	Purchase amount	Currency	Sale amount
EUR	1 119 389	EUR	2 216 146
ZAR	45 538 120	ZAR	22 769 060
		Net unrealised gain (in EUR)	**25 047**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
CHF	83 935 640	AUD	808 100
EUR	151 290 009	CAD	846 000
GBP	40 168 870	CHF	43 446 700
USD	148 571 941	DKK	3 390 900
		EUR	269 945 320
		GBP	20 203 730
		HKD	1 943 200
		INR	56 797 600
		JPY	65 801 000
		NOK	18 888 300
		PHP	24 384 600
		USD	85 045 900
		Net unrealised gain (in EUR)	**542 495**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Social Bond

Currency	Purchase amount	Currency	Sale amount
CHF	6 257 720	CHF	3 098 300
EUR	11 740 361	EUR	6 699 279
USD	125 780	USD	9 042 490
		Net unrealised gain (in EUR)	**381 506**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	72 730	AUD	36 380
EUR	1 709 100	EUR	855 070
SGD	75 930	SGD	37 980
USD	987 645	USD	1 976 155
		Net unrealised gain (in USD)	**9 944**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Asian Cities Bond

Currency	Purchase amount	Currency	Sale amount
AUD	3 444 700	AUD	1 719 850
CNH	11 705 180	CNH	5 847 310
EUR	152 890	EUR	79 250
HKD	2 462 670	HKD	1 229 830
SGD	1 187 200	SGD	592 630
USD	2 666 264	USD	5 315 839
		Net unrealised gain (in USD)	**44 087**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Enhanced Bond 12M

Currency	Purchase amount	Currency	Sale amount
CHF	59 230	CHF	29 570
EUR	59 943	EUR	119 999
USD	63 110	USD	31 480
		Net unrealised gain (in EUR)	**512**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Euro Bond

Currency	Purchase amount	Currency	Sale amount
EUR	11 523 124	EUR	23 244 597
GBP	11 913 650	GBP	5 898 980
USD	10 345 090	USD	5 121 840
		Net unrealised loss (in EUR)	**(68 238)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	249 060	CHF	137 330
EUR	6 565 238	EUR	262 011
		USD	6 847 000
		Net unrealised gain (in EUR)	**230 153**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	87 811 700	CZK	42 469 110
EUR	1 734 544	EUR	3 591 245
		Net unrealised loss (in EUR)	**(25 132)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Europe Dividend

Currency	Purchase amount	Currency	Sale amount
EUR	682 811	EUR	1 365 429
USD	1 493 430	USD	746 220
		Net unrealised loss (in EUR)	**(7 197)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Europe Value

Currency	Purchase amount	Currency	Sale amount
EUR	23 136 880	EUR	101 638 612
GBP	88 400 000	GBP	19 900 000
		Net unrealised gain (in EUR)	**371 294**

As at 31 December 2023, the latest maturity of all outstanding contracts is 5 March 2024.

Sustainable Global Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	50 860	CHF	24 920
CNH	539 460	CNH	265 040
EUR	275 569 239	EUR	309 846 994
NOK	59 260	NOK	29 010
USD	334 304 621	USD	301 658 385
		Net unrealised loss (in USD)	**(5 056 689)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Global Equity

Currency	Purchase amount	Currency	Sale amount
NOK	187 311 377	EUR	1 449 200
USD	490 167	GBP	982 300
		HKD	2 091 500
		INR	12 292 600
		JPY	180 112 900
		KRW	184 485 100
		NOK	5 116 364
		SGD	290 500
		TWD	5 374 900
		USD	12 286 275
		Net unrealised gain (in USD)	**1 062 026**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
AUD	421 400	AUD	2 389 000
CHF	337 800	CAD	6 695 100
CNH	205 300	CHF	1 411 600
CZK	20 406 876	CNH	101 670
EUR	21 726 876	CZK	703 629
HKD	39 750	EUR	993 923
USD	392 190	GBP	1 056 300
		HKD	19 680
		JPY	536 634 200
		SGD	721 100
		USD	10 576 727
		Net unrealised gain (in EUR)	**200 974**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Global Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	75 362 350	CAD	103 000
USD	59 745 591	EUR	54 416 070
		GBP	109 000
		USD	82 284 283
		Net unrealised gain (in USD)	**422 401**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Global Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	17 571 810	EUR	8 668 160
USD	9 477 759	USD	19 227 052
		Net unrealised gain (in USD)	**100 797**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Global Multi-Factor High Yield Bond

Currency	Purchase amount	Currency	Sale amount
CZK	809 210	CZK	384 760
USD	5 265 754	EUR	4 751 000
		GBP	37 000
		USD	36 220
		Net unrealised loss (in USD)	**(53 151)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	108 290	AUD	53 330
CAD	109 430	CAD	53 860
EUR	16 974 037	EUR	21 411 602
HKD	106 680	HKD	52 500
SGD	229 850	SGD	164 520
USD	23 080 810	USD	18 268 340
		Net unrealised gain (in EUR)	**27 896**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable Multi-Asset Flexible

Currency	Purchase amount	Currency	Sale amount
EUR	4 336 123	BRL	2 806 400
USD	8 004 900	EUR	7 392 439
		GBP	1 168 400
		HKD	2 768 300
		IDR	10 228 182 500
		KRW	852 375 200
		TWD	3 638 700
		USD	871 500
		Net unrealised loss (in EUR)	**(102 435)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
AUD	18 110	AUD	9 020
CAD	18 550	CAD	9 240
EUR	2 865 956	EUR	181 190
HKD	18 340	HKD	9 110
SGD	153 920	SGD	76 470
USD	54 390	USD	3 026 730
		Net unrealised gain (in EUR)	**60 763**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable US Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	177 997 900	EUR	87 635 490
USD	95 820 575	USD	194 757 690
		Net unrealised gain (in USD)	**1 030 632**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable US Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	166 457 910	EUR	83 214 620
USD	90 986 799	USD	182 130 204
		Net unrealised gain (in USD)	**948 487**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Sustainable US Value Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
CZK	3 290 860	CZK	1 620 180
EUR	67 704 990	EUR	33 505 800
USD	36 707 574	USD	74 226 410
		Net unrealised gain (in USD)	**390 317**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Target Risk Balanced

Currency	Purchase amount	Currency	Sale amount
BRL	11 193 680	BRL	5 535 190
EUR	1 463 555	EUR	2 943 795
USD	952 690	USD	468 530
		Net unrealised gain (in EUR)	**3 594**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	846 888 482	CZK	11 462 128
EUR	134 072 312	EUR	2 256 088
USD	2 993 300	GBP	1 584 300
		USD	180 384 900
		Net unrealised gain (in USD)	**3 668 255**

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

US High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	2 761 380	AUD	1 365 350
EUR	5 604 970	EUR	3 083 830
USD	4 289 015	USD	7 975 540
		Net unrealised gain (in USD)	**56 269**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	13 464 880	EUR	6 635 820
SGD	118 410	SGD	57 670
USD	7 291 203	USD	14 817 546
		Net unrealised gain (in USD)	**74 747**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

US Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	140 463 890	EUR	62 434 610
SGD	439 930	SGD	209 070
USD	68 374 512	USD	154 058 545
		Net unrealised gain (in USD)	**814 816**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

USD Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
CAD	2 380 000	AUD	370 000
EUR	50 556 240	CAD	2 674 000
GBP	3 690 000	EUR	26 057 310
JPY	406 878 000	GBP	12 721 000
NZD	5 800 000	JPY	422 000 000
USD	52 898 997	NZD	5 990 000
		USD	67 919 598
		Net unrealised loss (in USD)	**(133 962)**

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Citigroup Global Market
Goldman Sachs International
Goldman Sachs International London
HSBC France
JP Morgan
JP Morgan Chase Bank
Morgan Stanley Bank AG
Morgan Stanley Europe
Royal Bank of Canada
Société Générale
State Street Boston FX

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Asia High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 500 000	USD	20/06/2028	1.000%	REP OF KOREA 2.75% 17-19/01/2027
			Net unrealised loss (in USD)	**(137 348)**

Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 000 000	USD	20/06/2028	1.000%	REP OF KOREA 2.75% 17-19/01/2027
1 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
3 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
6 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
13 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
20 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
25 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
1 200 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 200 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
4 200 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 100 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
2 100 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
4 500 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19-20/11/2023	1.000%
8 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y CORP 20/12/2027
8 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y CORP 20/12/2027
10 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
25 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
8 400 000	USD	20/12/2027	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
16 000 000	USD	20/12/2028	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
			Net unrealised loss (in USD)	**(13 153 444)**

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
15 000 000	USD	20/06/2028	1.000%	REP OF KOREA 2.75% 17-19/01/2027
900 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 800 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
2 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 500 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
15 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
18 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
2 300 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 000 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19-20/11/2023	1.000%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y CORP 20/12/2027
5 600 000	USD	20/12/2027	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
15 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
8 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
10 000 000	USD	20/12/2028	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
			Net unrealised loss (in USD)	**(8 461 918)**

Multi-Asset Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 200 000	EUR	20/12/2028	ITRX EUR CDSI S40 5Y CORP 20/12/2028	1.000%
			Net unrealised gain (in USD)	**47 188**

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
168 000 000	EUR	20/12/2028	1.000%	ITRX EUR CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(3 213 802)**

Euro Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 800 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(763 507)**

Euro Corporate Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(77 909)**

Euro Flexible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2028	1.000%	ITRX EUR CDSI S40 5Y CORP 20/12/2028
10 000 000	EUR	20/12/2028	1.000%	SNRFIN CDSI S40 5Y Corp 20/12/2028
41 600 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(3 486 666)**

Euro High Yield Short Duration Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2028	TELECOM ITALIA 3% 16-30/09/2025	1.000%
2 000 000	EUR	20/12/2028	MARKS & SPENCER 12-12/06/2025 FRN	1.000%
10 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(825 224)**

Euro Short Term Corporate Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 500 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(272 681)**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 100 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(1 955 514)**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/12/2028	1.000%	ITRX EUR CDSI S40 5Y CORP 20/12/2028
1 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
5 100 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(480 983)**

Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 250 000	USD	20/12/2028	CDX HY CDSI S41 5Y PRC CORP 20/12/2028	5.000%
			Net unrealised gain (in EUR)	**120 995**

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
140 000 000	EUR	20/12/2028	1.000%	ITRX EUR CDSI S40 5Y CORP 20/12/2028
			Net unrealised loss (in EUR)	**(2 678 169)**

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2028	AIR FRANCE-KLM 1.875% 20-16/01/2025	1.000%
			Net unrealised loss (in EUR)	**(249 006)**

Sustainable Euro Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 000 000	EUR	20/12/2028	ITRX EUR CDSI S40 10Y 20/12/2033	1.000%
			Net unrealised gain (in EUR)	**918 229**

Sustainable Global Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 100 000	EUR	20/12/2028	ITRX EUR CDSI S40 10Y 20/12/2033	1.000%
6 800 000	USD	20/12/2028	CDX IG CDSI S41 5Y Corp 20/12/2028	1.000%
			Net unrealised gain (in USD)	**200 718**

Sustainable Global Multi-Factor High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/12/2028	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	5.000%
1 900 000	USD	20/12/2028	CDX HY CDSI S41 5Y PRC CORP 20/12/2028	5.000%
			Net unrealised gain (in USD)	**138 684**

Sustainable US Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
54 000 000	USD	20/12/2028	CDX IG CDSI S41 5Y Corp 20/12/2028	1.000%
			Net unrealised gain (in USD)	**1 073 724**

US High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 475 000	USD	20/12/2028	CDX HY CDSI S41 5Y PRC CORP 20/12/2028	5.000%
			Net unrealised gain (in USD)	**87 619**

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.

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
57 060 000	PLN	18/12/2025	4.754%	IBOR 6M
60 230 000	PLN	07/12/2025	4.922%	IBOR 6M
214 250 000	CZK	07/11/2025	4.940%	IBOR 6M
324 840 000	CZK	03/11/2025	5.005%	IBOR 6M
108 680 000	CZK	06/11/2025	4.930%	IBOR 6M
90 530 000	ZAR	15/11/2028	8.204%	IBOR 3M
			Net unrealised loss (in USD)	**(234 527)**

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
150 000 000	EUR	16/11/2026	3.089%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	07/11/2025	3.231%	ESTER (EURO SHORT-TERM RATE)
90 000 000	EUR	07/12/2026	2.605%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	19/12/2026	2.448%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(6 072 429)**

Euro Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
125 000 000	CZK	31/10/2025	5.117%	IBOR 6M
32 000 000	GBP	11/04/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.202%
110 200 000	ZAR	16/11/2028	8.100%	IBOR 3M
124 918 366	CZK	24/10/2025	5.152%	IBOR 6M
8 900 000	EUR	01/03/2029	EURIBOR 6M	3.012%
2 000 000	EUR	01/03/2054	2.666%	EURIBOR 6M
30 000 000	GBP	15/11/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.733%
24 500 000	GBP	17/01/2026	SONIA (STERLING INTERBANK AVERAGE RATE)	5.018%
7 000 000	GBP	15/11/2033	4.022%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
5 700 000	GBP	17/01/2034	4.322%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
57 000 000	MXN	30/10/2033	MXN SWAP (TIIE) 1M	9.605%
2 700 000	USD	20/12/2033	3.582%	SOFR (SECURED OVERNIGHT FINANCING RATE)
			Net unrealised loss (in EUR)	**(54 684)**

Euro Corporate Green Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/06/2025	EURIBOR 6M	3.597%
3 000 000	EUR	16/05/2025	EURIBOR 6M	3.295%
2 000 000	EUR	19/09/2025	EURIBOR 6M	3.320%
3 000 000	EUR	23/01/2026	EURIBOR 6M	3.472%
3 000 000	EUR	23/01/2026	EURIBOR 6M	3.471%
3 500 000	EUR	27/03/2026	EURIBOR 6M	3.360%
2 000 000	EUR	29/05/2026	EURIBOR 6M	3.405%
3 000 000	EUR	11/09/2026	EURIBOR 6M	3.517%
2 000 000	EUR	10/09/2027	EURIBOR 6M	3.363%
1 000 000	EUR	08/09/2028	EURIBOR 6M	3.318%
1 000 000	EUR	15/12/2028	EURIBOR 6M	3.314%
			Net unrealised gain (in EUR)	**405 179**

Euro Flexible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	EUR	16/11/2026	3.090%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(518 378)**

Euro Government Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
65 214 917	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.236%
75 000 000	GBP	15/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.462%
75 000 000	GBP	15/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.609%
15 314 243	GBP	04/10/2033	4.547%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
15 000 000	GBP	15/12/2033	3.812%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
19 000 000	GBP	15/12/2033	3.688%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			Net unrealised loss (in EUR)	**(414 706)**

Euro Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 100 000	EUR	15/06/2053	0.000%	2.735%
4 100 000	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.228%
960 000	GBP	04/10/2033	4.531%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
4 100 000	GBP	07/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.617%
8 246 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.456%
8 265 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.452%
960 000	GBP	07/12/2033	3.807%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			Net unrealised gain (in EUR)	**307 122**

Euro Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 800 000	EUR	12/06/2024	3.778%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	22/04/2024	3.612%	EURO SHORT-TERM RATE
24 000 000	EUR	22/04/2024	3.606%	EURO SHORT-TERM RATE
9 500 000	EUR	23/05/2024	3.619%	EURO SHORT-TERM RATE
14 000 000	EUR	24/06/2024	3.835%	EURO SHORT-TERM RATE
9 500 000	EUR	24/06/2024	3.828%	EURO SHORT-TERM RATE
6 700 000	EUR	30/05/2024	3.631%	EURO SHORT-TERM RATE

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 000 000	EUR	24/10/2024	3.829%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	11/04/2024	3.389%	EURO SHORT-TERM RATE
24 000 000	EUR	14/11/2024	3.747%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	03/01/2024	3.083%	EURO SHORT-TERM RATE
10 000 000	EUR	23/01/2024	3.098%	EURO SHORT-TERM RATE
15 000 000	EUR	24/01/2024	3.104%	EURO SHORT-TERM RATE
25 000 000	EUR	29/01/2024	3.097%	EURO SHORT-TERM RATE
10 000 000	EUR	05/02/2024	3.235%	EURO SHORT-TERM RATE
5 000 000	EUR	15/02/2024	3.330%	EURO SHORT-TERM RATE
5 000 000	EUR	23/02/2024	3.604%	EURO SHORT-TERM RATE
7 500 000	EUR	27/02/2024	3.465%	EURO SHORT-TERM RATE
4 500 000	EUR	13/03/2024	3.018%	EURO SHORT-TERM RATE
24 000 000	EUR	28/03/2024	3.271%	EURO SHORT-TERM RATE
10 000 000	EUR	02/04/2024	3.457%	EURO SHORT-TERM RATE
9 000 000	EUR	15/04/2024	3.501%	EURO SHORT-TERM RATE
28 500 000	EUR	30/04/2024	3.553%	EURO SHORT-TERM RATE
14 000 000	EUR	07/05/2024	3.443%	EURO SHORT-TERM RATE
9 500 000	EUR	07/05/2024	3.525%	EURO SHORT-TERM RATE
14 400 000	EUR	13/05/2024	3.474%	EURO SHORT-TERM RATE
12 500 000	EUR	22/05/2024	3.577%	EURO SHORT-TERM RATE
24 000 000	EUR	31/05/2024	3.548%	EURO SHORT-TERM RATE
19 000 000	EUR	31/05/2024	3.548%	EURO SHORT-TERM RATE
10 000 000	EUR	10/06/2024	3.637%	EURO SHORT-TERM RATE
14 500 000	EUR	10/06/2024	3.762%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	14/06/2024	3.659%	EURO SHORT-TERM RATE
9 000 000	EUR	18/06/2024	3.753%	EURO SHORT-TERM RATE
9 500 000	EUR	21/06/2024	3.812%	EURO SHORT-TERM RATE
9 500 000	EUR	25/06/2024	3.802%	EURO SHORT-TERM RATE
19 000 000	EUR	25/06/2024	3.801%	EURO SHORT-TERM RATE
24 000 000	EUR	27/06/2024	3.800%	EURO SHORT-TERM RATE
24 000 000	EUR	03/06/2024	3.856%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	11/01/2024	3.773%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	26/02/2024	3.836%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	02/07/2024	3.684%	ESTER (EURO SHORT-TERM RATE)
9 000 000	EUR	04/07/2024	3.865%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	15/07/2024	3.854%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	18/07/2024	3.826%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	23/07/2024	3.854%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	26/07/2024	3.808%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	26/07/2024	3.807%	ESTER (EURO SHORT-TERM RATE)
14 400 000	EUR	31/07/2024	3.792%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	EUR	13/08/2024	3.784%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	23/08/2024	3.768%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	27/08/2024	3.762%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	29/08/2024	3.800%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	02/09/2024	3.741%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	09/09/2024	3.778%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	12/09/2024	3.797%	ESTER (EURO SHORT-TERM RATE)
11 400 000	EUR	27/09/2024	3.909%	ESTER (EURO SHORT-TERM RATE)
3 500 000	EUR	03/10/2024	3.893%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	03/10/2024	3.900%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	04/10/2024	3.900%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	04/10/2024	3.902%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	08/10/2024	3.858%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	11/10/2024	3.824%	ESTER (EURO SHORT-TERM RATE)
23 500 000	EUR	11/10/2024	3.835%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	14/10/2024	3.839%	ESTER (EURO SHORT-TERM RATE)
14 300 000	EUR	28/10/2024	3.833%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	04/11/2024	3.689%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	05/11/2024	3.721%	ESTER (EURO SHORT-TERM RATE)
11 500 000	EUR	12/11/2024	3.732%	ESTER (EURO SHORT-TERM RATE)
5 700 000	EUR	13/11/2024	3.738%	ESTER (EURO SHORT-TERM RATE)
5 800 000	EUR	02/12/2024	3.563%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	05/12/2024	3.387%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	11/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	13/12/2024	3.436%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(857 008)**

Flexible Global Credit

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000	EUR	12/12/2033	3.163%	EURIBOR 6M
100 000	GBP	12/12/2033	SONIA (STERLING INTERBANK AVERAGE RATE)	4.040%
100 000	EUR	12/12/2033	3.115%	EURIBOR 6M
200 000	USD	12/12/2033	3.983%	SOFR (SECURED OVERNIGHT FINANCING RATE)
200 000	USD	12/12/2033	3.801%	SOFR (SECURED OVERNIGHT FINANCING RATE)
400 000	GBP	12/12/2033	SONIA (STERLING INTERBANK AVERAGE RATE)	4.330%
500 000	AUD	12/12/2033	AUST BANK BILL 6M	4.493%
700 000	CAD	12/12/2033	4.197%	CANADA BANKER ACCEPTANCE 3M
			Net unrealised loss (in EUR)	**(699)**

Global Absolute Return Multi-Factor Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	12/12/2033	3.163%	EURIBOR 6M
300 000	EUR	12/12/2033	3.115%	EURIBOR 6M
300 000	GBP	12/12/2033	SONIA (STERLING INTERBANK AVERAGE RATE)	4.040%
500 000	USD	12/12/2033	3.983%	SOFR (SECURED OVERNIGHT FINANCING RATE)
500 000	USD	12/12/2033	3.801%	SOFR (SECURED OVERNIGHT FINANCING RATE)
1 100 000	GBP	12/12/2033	SONIA (STERLING INTERBANK AVERAGE RATE)	4.330%
1 700 000	CAD	12/12/2033	4.197%	CANADA BANKER ACCEPTANCE 3M
1 300 000	AUD	12/12/2033	AUST BANK BILL 6M	4.493%
			Net unrealised gain (in EUR)	**9 306**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
345 000 000	CZK	31/10/2025	5.117%	IBOR 6M
87 100 000	GBP	11/04/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.202%
11 900 000	GBP	23/05/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.744%
295 800 000	ZAR	16/11/2028	8.100%	IBOR 3M
344 722 807	CZK	24/10/2025	5.152%	IBOR 6M
25 200 000	EUR	01/03/2029	EURIBOR 6M	3.012%
5 800 000	EUR	01/03/2054	2.666%	EURIBOR 6M
35 200 000	GBP	30/08/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.575%
40 700 000	GBP	15/11/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.733%
68 000 000	GBP	17/01/2026	SONIA (STERLING INTERBANK AVERAGE RATE)	5.018%
18 900 000	GBP	15/11/2033	4.022%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
15 900 000	GBP	17/01/2034	4.322%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
153 100 000	MXN	30/10/2033	MXN SWAP (TIIE) 1M	9.690%
7 200 000	USD	20/12/2033	3.582%	SOFR (SECURED OVERNIGHT FINANCING RATE)
			Net unrealised gain (in EUR)	**270 097**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
155 000 000	CZK	31/10/2025	5.117%	IBOR 6M
14 900 000	GBP	11/04/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.202%
12 000 000	GBP	12/06/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.231%
146 200 000	ZAR	16/11/2028	8.100%	IBOR 3M
155 698 970	CZK	24/10/2025	5.152%	IBOR 6M
9 500 000	EUR	01/03/2029	EURIBOR 6M	3.012%
2 200 000	EUR	01/03/2054	2.666%	EURIBOR 6M
39 400 000	GBP	15/11/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.733%
29 900 000	GBP	17/01/2026	SONIA (STERLING INTERBANK AVERAGE RATE)	5.018%
9 100 000	GBP	15/11/2033	4.022%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
7 000 000	GBP	17/01/2034	4.322%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
13 200 000	GBP	27/11/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.883%
			Net unrealised gain (in EUR)	**121 330**

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 620 000	EUR	15/06/2053	0.000%	2.735%
5 456 421	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.214%
5 456 421	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.211%
1 290 000	GBP	04/10/2033	4.516%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
1 290 000	GBP	04/10/2033	4.511%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
11 237 000	GBP	07/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.619%
22 170 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.449%
22 198 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.445%
2 578 000	GBP	07/12/2033	3.813%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			Net unrealised gain (in EUR)	**445 070**

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 580 000	PLN	18/12/2025	4.754%	IBOR 6M
44 520 000	PLN	07/12/2025	4.922%	IBOR 6M
157 840 000	CZK	07/11/2025	4.940%	IBOR 6M
238 030 000	CZK	03/11/2025	5.005%	IBOR 6M
79 530 000	CZK	06/11/2025	4.930%	IBOR 6M
70 100 000	ZAR	15/11/2028	8.204%	IBOR 3M
23 560 000	ZAR	16/11/2028	8.120%	IBOR 3M
			Net unrealised loss (in USD)	**(176 823)**

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000 000	EUR	07/11/2025	3.231%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(2 144 140)**

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/06/2025	EURIBOR 6M	3.172%
23 000 000	EUR	25/04/2025	EURIBOR 6M	3.582%
10 000 000	EUR	16/05/2025	EURIBOR 6M	3.135%
30 000 000	EUR	19/09/2025	EURIBOR 6M	3.231%
30 000 000	EUR	28/11/2025	EURIBOR 6M	3.204%
20 000 000	EUR	23/01/2026	EURIBOR 6M	3.390%
25 000 000	EUR	27/03/2026	EURIBOR 6M	3.351%
22 000 000	EUR	22/05/2026	EURIBOR 6M	3.189%
10 000 000	EUR	11/06/2027	EURIBOR 6M	3.227%
10 000 000	EUR	17/12/2027	EURIBOR 6M	3.212%
8 000 000	EUR	28/04/2028	EURIBOR 6M	3.163%
4 000 000	EUR	23/06/2028	EURIBOR 6M	3.270%
19 000 000	EUR	11/09/2026	EURIBOR 6M	3.517%
20 000 000	EUR	10/09/2027	EURIBOR 6M	3.363%
9 000 000	EUR	08/09/2028	EURIBOR 6M	3.318%
10 000 000	EUR	15/12/2028	EURIBOR 6M	3.314%
			Net unrealised gain (in EUR)	**3 901 414**

USD Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 000 000	USD	20/06/2024	5.240%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	20/06/2024	5.251%	FEDERAL FUNDS EFFECTIVE RATE US
12 000 000	USD	04/03/2024	5.392%	FEDERAL FUNDS EFFECTIVE RATE US
4 000 000	USD	11/04/2024	4.760%	FEDERAL FUNDS EFFECTIVE RATE US
12 000 000	USD	03/01/2024	5.344%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	23/01/2024	5.421%	FEDERAL FUNDS EFFECTIVE RATE US
5 000 000	USD	24/01/2024	4.825%	FEDERAL FUNDS EFFECTIVE RATE US
14 500 000	USD	29/01/2024	5.400%	FEDERAL FUNDS EFFECTIVE RATE US
9 000 000	USD	23/02/2024	5.454%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	23/02/2024	5.455%	FEDERAL FUNDS EFFECTIVE RATE US
5 500 000	USD	27/02/2024	5.433%	FEDERAL FUNDS EFFECTIVE RATE US
14 500 000	USD	30/04/2024	5.446%	FEDERAL FUNDS EFFECTIVE RATE US
5 000 000	USD	18/01/2024	4.865%	FEDERAL FUNDS EFFECTIVE RATE US
5 000 000	USD	07/02/2024	5.052%	FEDERAL FUNDS EFFECTIVE RATE US
10 000 000	USD	08/02/2024	5.044%	FEDERAL FUNDS EFFECTIVE RATE US
15 000 000	USD	05/03/2024	5.404%	FEDERAL FUNDS EFFECTIVE RATE US
18 500 000	USD	26/04/2024	4.728%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	03/06/2024	5.082%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	04/06/2024	4.994%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	11/01/2024	5.430%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	11/10/2024	5.351%	FEDERAL FUNDS EFFECTIVE RATE US
14 000 000	USD	12/11/2024	5.320%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 000 000	USD	16/01/2024	5.409%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	16/01/2024	5.406%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	16/01/2024	5.412%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	14/02/2024	5.443%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	22/02/2024	5.448%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	28/06/2024	5.319%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	20/08/2024	5.357%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	22/08/2024	5.402%	FEDERAL FUNDS EFFECTIVE RATE US
9 300 000	USD	30/08/2024	5.406%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	11/09/2024	5.419%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	09/10/2024	5.446%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised loss (in USD)	**(119 243)**

Inflation Swaps

The Fund has concluded “Inflation Swaps” which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated; 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.

Euro Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 500 000	EUR	15/03/2032	2.545%	HICPXT 0D
11 500 000	EUR	15/03/2042	HICPXT 0D	2.465%
7 500 000	USD	11/03/2032	USCPI 0D	3.100%
7 500 000	USD	11/03/2042	2.833%	USCPI 0D
			Net unrealised loss (in EUR)	**(188 687)**

Euro Government Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 487 440	EUR	15/07/2052	0.000%	2.345%
35 101 415	EUR	15/02/2033	2.295%	0.000%
34 555 355	EUR	15/02/2043	0.000%	2.441%
7 000 000	EUR	15/12/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.530%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 000 000	EUR	15/12/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.415%
			Net unrealised loss (in EUR)	**(722 774)**

Euro Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
420 000	EUR	15/03/2052	HICPXT 0D	2.540%
420 000	EUR	15/03/2052	HICPXT 0D	2.560%
600 000	USD	17/03/2052	2.763%	USCPI 0D
640 000	USD	29/03/2052	2.690%	USCPI 0D
7 440 000	EUR	15/02/2033	2.310%	0.000%
7 440 000	EUR	15/02/2043	0.000%	2.445%
1 792 000	EUR	15/12/2053	0.000%	2.431%
2 000 000	EUR	15/07/2053	0.000%	2.817%
1 974 000	EUR	15/11/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.553%
2 953 000	USD	21/11/2053	2.599%	0.000%
2 730 000	USD	02/01/2054	2.403%	US CPI URBAN CONSUMERS NASA
			Net unrealised gain (in EUR)	**137 265**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 100 000	EUR	15/03/2032	2.545%	HICPXT 0D
17 100 000	EUR	15/03/2042	HICPXT 0D	2.465%
13 200 000	USD	11/03/2032	USCPI 0D	3.100%
13 200 000	USD	11/03/2042	2.833%	USCPI 0D
			Net unrealised loss (in EUR)	**(302 703)**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	EUR	15/03/2032	2.545%	HICPXT 0D
500 000	EUR	15/03/2042	HICPXT 0D	2.465%
700 000	USD	11/03/2032	USCPI 0D	3.100%
700 000	USD	11/03/2042	2.833%	USCPI 0D
300 000	EUR	15/05/2052	HICPXT 0D	2.660%
420 000	USD	09/05/2052	2.775%	USCPI 0D
1 600 000	USD	15/12/2053	2.444%	0.000%
2 600 000	EUR	15/08/2053	0.000%	2.809%
			Net unrealised gain (in EUR)	**251 993**

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
1 440 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 080 000	USD	17/03/2052	2.763%	USCPI 0D
2 200 000	USD	29/03/2052	2.690%	USCPI 0D
4 560 000	EUR	15/02/2033	2.310%	0.000%
4 560 000	EUR	15/02/2043	0.000%	2.445%
1 726 000	EUR	15/07/2053	0.000%	2.817%
900 000	EUR	15/11/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.553%
890 000	EUR	15/11/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.553%
1 397 000	USD	21/11/2053	2.599%	US CPI URBAN CONSUMERS NASA
1 331 000	USD	21/11/2053	2.599%	US CPI URBAN CONSUMERS NASA
			Net unrealised loss (in EUR)	**(115 021)**

Sustainable Multi-Asset Flexible

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 220 000	USD	02/06/2043	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
700 000	USD	21/06/2043	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
11 000 000	USD	06/07/2043	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
			Net unrealised loss (in EUR)	**(129 693)**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Seasons

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
137 617 865	25.55%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	30/06/2027	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
235 000 000	43.63%	JP MORGAN, GERMANY	EUR	05/06/2029	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
10 000 000	1.86%	JP MORGAN, GERMANY	EUR	09/10/2024	PERFORMANCE OF BASKET SHARES*	ESTER CAPI (EUR) RI 3M
					Net unrealised loss (in EUR)	**(39 145 399)**

(*) The basket of shares consists of the following:

AIR LIQUIDE SA	ENGIE	RANDSTAD HOLDING NV
AMUNDI SA	KERING	SANOFI AVENTIS
ASM INTERNATIONAL NV	LEGRAND SA	SOCIETE GENERALE SA
ATOS SE	LVMH MOET HENNESSY LOUIS VUI	SODEXO SA
AXA SA	MERCEDES BENZ GROUP AG	TOTAL SA
BNP PARIBAS	MICHELIN (CGDE)	VALEO SA
CAPGEMINI SE	NN GROUP NV - W/I	VEOLIA ENVIRONNEMENT
CARREFOUR SA	ORANGE	VINCI SA
CREDIT AGRICOLE SA	PERNOD RICARD SA	VIVENDI
DANONE	PUBLICIS GROUPE	

Counterparties to Swaps contracts:

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

Note that all TRS are settled on a bilateral mode.

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

As at 31 December 2023, the following positions were outstanding:

Environmental Absolute Return Thematic Equity (EARTH)

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	2 000	S	EXXON MOBIL CORP	199 960	0
USD	7 465	S	EXXON MOBIL CORP	746 351	0
USD	30 268	S	EQUINOR ASA-SPON ADR	957 680	0
GBP	168 275	S	BP PLC	999 945	0
USD	1 838	S	LG ENERGY SOLUTION	610 050	0
EUR	45 095	S	STOXX 600 BANK (SX7P)	8 416 109	0
GBP	30 665	S	SHELL PLC	1 005 218	0
USD	11 331	S	DOW INC	621 392	0
EUR	63 272	S	ENI SPA	1 072 724	0
USD	13 396	S	MSBNRNW	1 446 524	(115 164)
				Total:	**(115 164)**

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	6 000 000	P	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	5 683 425	(469 063)
EUR	52 323	S	DELIVERY HERO SE	1 445 543	236 685
EUR	41 060	S	KLEPIERRE	1 119 409	(71 664)
EUR	4 400 000	P	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	5 237 195	269 988
EUR	8 636	S	SCHNEIDER ELECTRIC SE	1 734 137	(125 543)
EUR	4 500 000	P	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	5 198 395	145 504
				Total:	**(14 093)**

Brokers for Contracts for difference:

BNP Paribas Paris
Goldman Sachs & Co.
Goldman Sachs International London
Morgan Stanley London Derivatives

Note 15 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 31 December 2023, the following positions on options were outstanding:

Euro Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	8 790 000	S	PUT EUR/JPY 04/03/2024 153.5	04/03/2024	153.500	8 663 933	117 303
EUR	8 790 000	P	PUT JPY/EUR 04/03/2024 149	04/03/2024	149.000	8 409 941	(49 567)
EUR	3 580 000	P	PUT EUR/JPY 05/01/2024 154	05/01/2024	154.000	3 540 149	4 171
EUR	7 190 000	S	PUT USD/EUR 18/01/2024 1.075	18/01/2024	1.075	6 997 013	(2 545)
EUR	3 600 000	P	PUT EUR/USD 18/01/2024 1.085	18/01/2024	1.085	3 535 962	4 100
EUR	3 630 000	P	PUT EUR/USD 12/01/2024 1.105	12/01/2024	1.105	3 631 150	12 309
USD	9 170 000	S	PUT JPY/USD 05/08/2024 131	05/08/2024	131.000	8 096 361	(125 358)
USD	9 170 000	P	PUT USD/JPY 05/08/2024 137.5	05/08/2024	137.500	7 713 624	275 635
USD	3 724 000	S	PUT JPY/USD 09/02/2024 140	09/02/2024	140.000	3 347 769	(46 620)
USD	1 862 000	P	PUT USD/JPY 09/02/2024 145	09/02/2024	145.000	1 733 666	63 045
USD	7 600 000	P	PUT USD/JPY 20/02/2024 143	20/02/2024	143.000	6 978 586	195 702
USD	22 880 000	S	PUT JPY/USD 26/06/2024 134	26/06/2024	134.000	20 274 629	(367 149)
USD	22 880 000	P	PUT USD/JPY 26/06/2024 138	26/06/2024	138.000	19 686 959	619 219
USD	6 620 000	P	PUT USD/JPY 03/10/2024 130	03/10/2024	130.000	5 526 105	104 941
USD	7 600 000	S	PUT JPY/USD 20/02/2024 143	20/02/2024	143.000	6 978 586	(195 702)
GBP	7 570 000	P	PUT GBP/AUD 09/02/2024 1.8775	09/02/2024	1.878	8 603 867	110 324
GBP	7 570 000	S	PUT AUD/GBP 09/02/2024 1.84	09/02/2024	1.840	8 779 217	(35 485)
AUD	17 400 000	S	CALL AUD/USD 18/01/2024 0.6775	18/01/2024	0.678	10 671 706	(141 423)
AUD	11 600 000	P	CALL USD/AUD 18/01/2024 0.665	18/01/2024	0.665	6 983 207	196 438
AUD	5 816 000	S	PUT USD/AUD 04/01/2024 0.635	04/01/2024	0.635	3 422 260	0
AUD	5 816 000	P	PUT AUD/USD 04/01/2024 0.65	04/01/2024	0.650	3 343 285	0
						Total:	**739 338**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 2 238 854.

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	325	P	PUT EURO STOXX 50 - OPTION 19/01/2024 35	19/01/2024	3 500.000	11 375 000	1 300
EUR	325	S	PUT EURO STOXX 50 - OPTION 19/01/2024 25	19/01/2024	2 500.000	8 125 000	(325)
EUR	385	P	PUT EURO STOXX 50 - OPTION 21/06/2024 37	21/06/2024	3 700.000	14 245 000	112 420
EUR	325	S	PUT EURO STOXX 50 - OPTION 16/02/2024 26	16/02/2024	2 600.000	8 450 000	(650)
EUR	325	P	PUT EURO STOXX 50 - OPTION 16/02/2024 36	16/02/2024	3 600.000	11 700 000	7 150
EUR	350	S	PUT EURO STOXX 50 - OPTION 15/03/2024 25	15/03/2024	2 500.000	8 750 000	(1 400)
EUR	310	P	PUT EURO STOXX 50 - OPTION 15/03/2024 35	15/03/2024	3 500.000	10 850 000	13 020
EUR	40	P	PUT EURO STOXX 50 - OPTION 15/03/2024 36	15/03/2024	3 600.000	1 440 000	2 080
EUR	385	S	PUT EURO STOXX 50 - OPTION 19/04/2024 26	19/04/2024	2 650.000	10 202 500	(6 930)
EUR	385	P	PUT EURO STOXX 50 - OPTION 19/04/2024 37	19/04/2024	3 700.000	14 245 000	50 435
EUR	400	P	PUT EURO STOXX 50 - OPTION 17/05/2024 37	17/05/2024	3 700.000	14 800 000	83 200
EUR	400	S	PUT EURO STOXX 50 - OPTION 17/05/2024 26	17/05/2024	2 600.000	10 400 000	(9 600)
EUR	385	S	PUT EURO STOXX 50 - OPTION 21/06/2024 26	21/06/2024	2 600.000	10 010 000	(15 015)
EUR	340	S	PUT EURO STOXX 50 - OPTION 19/07/2024 26	19/07/2024	2 600.000	8 840 000	(17 680)
EUR	340	P	PUT EURO STOXX 50 - OPTION 19/07/2024 37	19/07/2024	3 750.000	12 750 000	130 900
EUR	80	P	PUT EURO STOXX 50 - OPTION 19/01/2024 37	19/01/2024	3 700.000	2 960 000	560
EUR	80	S	PUT EURO STOXX 50 - OPTION 19/01/2024 26	19/01/2024	2 650.000	2 120 000	(80)
EUR	60	P	PUT EURO STOXX 50 - OPTION 16/02/2024 38	16/02/2024	3 800.000	2 280 000	2 160
EUR	60	S	PUT EURO STOXX 50 - OPTION 16/02/2024 27	16/02/2024	2 700.000	1 620 000	(120)
EUR	373	P	PUT EURO STOXX 50 - OPTION 16/08/2024 37	16/08/2024	3 700.000	13 801 000	163 001
EUR	373	S	PUT EURO STOXX 50 - OPTION 16/08/2024 26	16/08/2024	2 600.000	9 698 000	(22 007)
EUR	374	S	PUT EURO STOXX 50 - OPTION 20/09/2024 26	20/09/2024	2 600.000	9 724 000	(31 042)
EUR	374	P	PUT EURO STOXX 50 - OPTION 20/09/2024 36	20/09/2024	3 600.000	13 464 000	163 812
EUR	364	P	PUT EURO STOXX 50 - OPTION 20/12/2024 38	20/12/2024	3 850.000	14 014 000	359 268

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	372	S	PUT EURO STOXX 50 - OPTION 18/10/2024 25	18/10/2024	2 500.000	9 300 000	(31 248)
EUR	372	P	PUT EURO STOXX 50 - OPTION 18/10/2024 35	18/10/2024	3 500.000	13 020 000	159 216
EUR	4 365	S	CALL EURO STOXX 50 - OPTION 19/01/2024 4	19/01/2024	4 675.000	204 063 750	(218 250)
EUR	367	P	PUT EURO STOXX 50 - OPTION 15/11/2024 36	15/11/2024	3 600.000	13 212 000	211 025
EUR	367	S	PUT EURO STOXX 50 - OPTION 15/11/2024 25	15/11/2024	2 500.000	9 175 000	(36 700)
EUR	364	S	PUT EURO STOXX 50 - OPTION 20/12/2024 27	20/12/2024	2 700.000	9 828 000	(63 700)
						Total:	**1 004 800**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 5 594 195.

Euro High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1	P	CALL EURO STOXX 50 - OPTION 19/01/2024 4	19/01/2024	4 325.000	43 250	2 032
						Total:	**2 032**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 0.

Europe Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
CHF	40	P	CALL SWISS RE AG 15/03/2024 100	15/03/2024	100.000	430 246	5 163
						Total:	**5 163**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 9 133.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	17 650 000	P	PUT EUR/JPY 04/03/2024 153.5	04/03/2024	153.500	16 886 856	235 539
EUR	17 650 000	S	PUT JPY/EUR 04/03/2024 149	04/03/2024	149.000	17 396 861	(99 528)
EUR	7 140 000	P	PUT EUR/JPY 05/01/2024 154	05/01/2024	154.000	7 060 521	8 318
EUR	15 000 000	S	PUT USD/EUR 18/01/2024 1.075	18/01/2024	1.075	14 597 384	(5 310)
EUR	7 500 000	P	PUT EUR/USD 18/01/2024 1.085	18/01/2024	1.085	7 366 587	8 543
USD	18 950 000	S	PUT JPY/USD 05/08/2024 131	05/08/2024	131.000	16 731 302	(259 054)
USD	18 950 000	P	PUT USD/JPY 05/08/2024 137.5	05/08/2024	137.500	15 940 367	569 606
USD	7 497 000	S	PUT JPY/USD 09/02/2024 140	09/02/2024	140.000	6 739 588	(93 854)
USD	3 748 000	P	PUT USD/JPY 09/02/2024 145	09/02/2024	145.000	3 489 678	126 902
USD	15 310 000	P	PUT USD/JPY 20/02/2024 143	20/02/2024	143.000	14 058 178	394 236
USD	61 500 000	S	PUT JPY/USD 26/06/2024 134	26/06/2024	134.000	54 496 928	(986 873)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	61 500 000	P	PUT USD/JPY 26/06/2024 138	26/06/2024	138.000	52 917 307	1 664 422
USD	17 790 000	P	PUT USD/JPY 03/10/2024 130	03/10/2024	130.000	14 850 365	282 009
USD	15 310 000	S	PUT JPY/USD 20/02/2024 143	20/02/2024	143.000	14 058 178	(394 236)
GBP	15 280 000	P	PUT GBP/AUD 09/02/2024 1.8775	09/02/2024	1.878	17 366 854	222 689
GBP	15 280 000	S	PUT AUD/GBP 09/02/2024 1.84	09/02/2024	1.840	17 720 798	(71 626)
AUD	35 050 000	S	CALL AUD/USD 18/01/2024 0.6775	18/01/2024	0.678	21 496 741	(284 877)
AUD	23 370 000	P	CALL USD/AUD 18/01/2024 0.665	18/01/2024	0.665	14 068 755	395 755
AUD	11 585 000	S	PUT USD/AUD 04/01/2024 0.635	04/01/2024	0.635	6 816 865	0
AUD	11 585 000	P	PUT AUD/USD 04/01/2024 0.65	04/01/2024	0.650	6 659 553	0
						Total:	**1 712 661**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 5 258 699.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	400	S	PUT RUSSELL 2000 INDEX 15/03/2024 1650	15/03/2024	1 650.000	66 000 000	(222 000)
USD	400	P	PUT RUSSELL 2000 INDEX 15/03/2024 1700	15/03/2024	1 700.000	68 000 000	292 000
						Total:	**70 000**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 567 920.

Global Enhanced Bond 36M

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	7 360 000	P	PUT EUR/JPY 04/03/2024 153.5	04/03/2024	153.500	7 041 771	98 219
EUR	7 360 000	S	PUT JPY/EUR 04/03/2024 149	04/03/2024	149.000	7 254 442	(41 503)
EUR	3 150 000	P	PUT EUR/JPY 05/01/2024 154	05/01/2024	154.000	3 114 936	3 670
EUR	7 120 000	S	PUT USD/EUR 18/01/2024 1.075	18/01/2024	1.075	6 928 892	(2 520)
EUR	3 560 000	P	PUT EUR/USD 18/01/2024 1.085	18/01/2024	1.085	3 496 673	4 055
EUR	3 210 000	P	PUT EUR/USD 12/01/2024 1.105	12/01/2024	1.105	3 211 017	10 885
USD	7 010 000	S	PUT JPY/USD 05/08/2024 131	05/08/2024	131.000	6 189 257	(95 829)
USD	7 010 000	P	PUT USD/JPY 05/08/2024 137.5	05/08/2024	137.500	5 896 674	210 709
USD	2 896 000	S	PUT JPY/USD 09/02/2024 140	09/02/2024	140.000	2 603 421	(36 255)
USD	1 448 000	P	PUT USD/JPY 09/02/2024 145	09/02/2024	145.000	1 348 200	49 027
USD	6 080 000	P	PUT USD/JPY 20/02/2024 143	20/02/2024	143.000	5 582 869	156 561
USD	31 580 000	S	PUT JPY/USD 26/06/2024 134	26/06/2024	134.000	27 983 951	(506 755)
USD	31 580 000	P	PUT USD/JPY 26/06/2024 138	26/06/2024	138.000	27 172 822	854 674

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	9 130 000	P	PUT USD/JPY 03/10/2024 130	03/10/2024	130.000	5 496 266	144 729
USD	40	P	CALL US 10YR NOTE FUT (CBT) 26/01/2024 1	26/01/2024	113.500	4 109 899	23 763
USD	6 080 000	S	PUT JPY/USD 20/02/2024 143	20/02/2024	143.000	5 582 869	(156 561)
GBP	5 840 000	P	PUT GBP/AUD 09/02/2024 1.8775	09/02/2024	1.878	6 637 593	85 111
GBP	5 840 000	S	PUT AUD/GBP 09/02/2024 1.84	09/02/2024	1.840	6 772 870	(27 375)
AUD	13 700 000	S	CALL AUD/USD 18/01/2024 0.6775	18/01/2024	0.678	8 402 435	(111 350)
AUD	9 130 000	P	CALL USD/AUD 18/01/2024 0.665	18/01/2024	0.665	5 496 266	154 611
AUD	5 023 000	S	PUT USD/AUD 04/01/2024 0.635	04/01/2024	0.635	2 955 642	0
AUD	5 023 000	P	PUT AUD/USD 04/01/2024 0.65	04/01/2024	0.650	2 887 435	0
						Total:	**817 866**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 6 148 700.

Multi-Asset Thematic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	32	S	PUT EURO STOXX 50 - OPTION 15/03/2024 39	15/03/2024	3 950.000	1 264 000	(3 936)
EUR	32	P	PUT EURO STOXX 50 - OPTION 15/03/2024 41	15/03/2024	4 100.000	1 312 000	6 240
EUR	64	P	PUT EURO STOXX 50 - OPTION 15/03/2024 41	15/03/2024	4 150.000	2 656 000	14 784
EUR	20	P	PUT EURO STOXX 50 - OPTION 21/06/2024 39	21/06/2024	3 950.000	790 000	9 900
EUR	24	P	PUT EURO STOXX 50 - OPTION 19/04/2024 38	19/04/2024	3 850.000	924 000	4 416
USD	4	P	PUT S&P 500 E-MINI FUTURE 15/03/2024 410	15/03/2024	4 100.000	742 317	1 675
USD	8	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 415	21/06/2024	4 150.000	1 502 738	13 759
USD	6	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 400	21/06/2024	4 000.000	1 086 317	7 876
USD	14	S	PUT S&P 500 E-MINI FUTURE 15/03/2024 425	15/03/2024	4 250.000	2 693 161	(8 872)
USD	28	P	PUT S&P 500 E-MINI FUTURE 15/03/2024 445	15/03/2024	4 450.000	5 639 796	32 952
USD	5	P	PUT US 10YR NOTE FUT (CBT) 23/02/2024 11	23/02/2024	110.000	497 895	1 556
USD	5	S	PUT US 10YR NOTE FUT (CBT) 23/02/2024 10	23/02/2024	108.500	491 106	(707)
						Total:	**79 643**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 803 469.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	2 000	S	PUT EURO STOXX 50 - OPTION 19/01/2024 37	19/01/2024	3 700.000	74 000 000	(14 000)
EUR	2 000	P	PUT EURO STOXX 50 - OPTION 19/01/2024 38	19/01/2024	3 850.000	77 000 000	22 000
EUR	4 900	P	CALL EURO STOXX 50 - OPTION 21/06/2024 3	21/06/2024	3 900.000	191 100 000	30 360 400
EUR	22 000	P	CALL EUR STX 50 ESG (EUR)P 21/06/2024 16	21/06/2024	162.000	356 400 000	56 650 000
						Total:	**87 018 400**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 0.

Sustainable Multi-Asset Flexible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	3	P	PUT US 10YR NOTE FUT (CBT) 23/02/2024 11	23/02/2024	110.000	298 737	933
USD	3	S	PUT US 10YR NOTE FUT (CBT) 23/02/2024 10	23/02/2024	108.500	294 663	(424)
						Total:	**509**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 212 437.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	112	S	PUT EURO STOXX 50 - OPTION 15/03/2024 39	15/03/2024	3 950.000	4 424 000	(13 776)
EUR	120	P	PUT EURO STOXX 50 - OPTION 15/03/2024 41	15/03/2024	4 100.000	4 920 000	23 400
EUR	224	P	PUT EURO STOXX 50 - OPTION 15/03/2024 41	15/03/2024	4 150.000	9 296 000	51 744
EUR	72	P	PUT EURO STOXX 50 - OPTION 21/06/2024 39	21/06/2024	3 950.000	2 844 000	35 640
EUR	84	P	PUT EURO STOXX 50 - OPTION 19/04/2024 38	19/04/2024	3 850.000	3 234 000	15 456
USD	24	P	PUT S&P 500 E-MINI FUTURE 15/03/2024 410	15/03/2024	4 100.000	4 453 899	10 048
USD	28	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 415	21/06/2024	4 150.000	5 259 584	48 161
USD	24	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 400	21/06/2024	4 000.000	4 345 268	31 504
USD	52	S	PUT S&P 500 E-MINI FUTURE 15/03/2024 425	15/03/2024	4 250.000	10 003 168	(32 952)
USD	104	P	PUT S&P 500 E-MINI FUTURE 15/03/2024 445	15/03/2024	4 450.000	20 947 811	122 391
						Total:	**291 616**

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR (341 696).

Counterparties to Options:

Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas, France
Goldman Sachs International London
JP Morgan
Morgan Stanley Bank AG

Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

Euro Bond Opportunities

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
29 800 000	P	EUR	Swaption Put on CDS	4.750%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 4.750
29 800 000	S	EUR	Swaption Put on CDS	5.125%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 5.125
29 800 000	S	EUR	Swaption Put on CDS	7.000%	21/02/2024	ITRX XOVER CDSI S40 5Y 21/02/2024 7.000
				Market value (in EUR)		**(3 127)**

Global Bond Opportunities

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
89 500 000	S	EUR	Swaption Put on CDS	5.125%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 5.125
89 500 000	S	EUR	Swaption Put on CDS	7.000%	21/02/2024	ITRX XOVER CDSI S40 5Y 21/02/2024 7.000
89 500 000	P	EUR	Swaption Put on CDS	4.750%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 4.750
				Market value (in EUR)		**(9 397)**

Global Enhanced Bond 36M

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
51 000 000	P	EUR	Swaption Put on CDS	4.750%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 4.750
51 000 000	S	EUR	Swaption Put on CDS	5.125%	21/02/2024	ITRX XOVER CDSI S40 21/02/2024 5.125
51 000 000	S	EUR	Swaption Put on CDS	7.000%	21/02/2024	ITRX XOVER CDSI S40 5Y 21/02/2024 7.000
				Market value (in EUR)		**(5 355)**

Counterparty to Swaptions:

Morgan Stanley Bank AG, Luxembourg

Note 16 - Securities lending

For the year ended 31 December 2023, the securities lending income generated by the Fund is disclosed in the "Statement of Operations and Changes in Net Asset" under "Income on Investments and assets, net" as follows:

Sub-fund	Currency	Net Income	Direct and Indirect Cost and Fees	Gross Income
Belgium Equity	EUR	349	149	498
Enhanced Bond 6M	EUR	9 584	4 108	13 692
Euro Bond	EUR	12 930	5 541	18 471
Euro Equity	EUR	9 696	4 156	13 852
Euro Government Bond	EUR	45 510	19 504	65 014
Euro Medium Term Bond	EUR	3 069	1 315	4 384
Europe Convertible	EUR	4 314	1 849	6 163
Europe Equity	EUR	8 303	3 558	11 861
Europe Growth	EUR	931	399	1 330
Europe Real Estate Securities	EUR	26	11	37
Europe Small Cap Convertible	EUR	13	6	19
Global Convertible	USD	30 954	13 266	44 220
Inclusive Growth	EUR	1 539	660	2 199
Sustainable Enhanced Bond 12M	EUR	37 175	15 932	53 107
Sustainable Euro Bond	EUR	12 620	5 408	18 028
Sustainable Europe Dividend	EUR	769	329	1 098
Sustainable Europe Value	EUR	242	104	346
Sustainable Global Equity	USD	1 050	450	1 500

The only remaining fees attributable to securities lending are:

· The Agency (BNPP SA) fees which will be 15% for service rendered;
· The Management Company (BNP Paribas Asset Management) fees which will be 15% to cover their operational fees.

As at 31 December 2023, there is no securities lending in the sub-funds.

Note 17 - Global overview of collateral

In order to limit counterparty risk on forward exchange contracts traded and swap agreements, the Company has put a collateralisation process in place.

As at 31 December 2023, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	2 590 000	Cash
China A-Shares	USD	131 537	Cash
China Equity	USD	37 021	Cash
Disruptive Technology	EUR	2 660 000	Cash
Emerging Bond	USD	9 808 585	Cash
Emerging Bond Opportunities	USD	9 912 540	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
Energy Transition	EUR	9 880 000	Cash
Enhanced Bond 6M	EUR	20 845 061	Cash
Environmental Absolute Return Thematic Equity (EARTH)	USD	394 852	Cash
Euro Bond Opportunities	EUR	6 381 620	Cash
Euro Corporate Bond Opportunities	EUR	199 159	Cash
Euro Flexible Bond	EUR	7 120 007	Cash
Euro Government Bond	EUR	8 418 104	Cash
Euro High Yield Bond	EUR	1 461 441	Cash
Euro High Yield Short Duration Bond	EUR	2 326 507	Cash
Euro Inflation-Linked Bond	EUR	1 036 202	Cash
Euro Money Market	EUR	100 397	Cash
Euro Short Term Corporate Bond Opportunities	EUR	692 786	Cash
Flexible Global Credit	EUR	281 203	Cash
Global Absolute Return Multi-Factor Bond	EUR	272 952	Cash
Global Bond Opportunities	EUR	16 688 120	Cash
Global Convertible	USD	4 335 248	Cash
Global Enhanced Bond 36M	EUR	4 660 708	Cash
Global High Yield Bond	EUR	235 000	Cash
Global Inflation-Linked Bond	EUR	1 249 264	Cash
Green Bond	EUR	270 000	Cash
Japan Equity	JPY	365 973 843	Cash
Japan Small Cap	JPY	492 118 018	Cash
Local Emerging Bond	USD	1 209 860	Cash
Multi-Asset Thematic	EUR	150 493	Cash
Nordic Small Cap	EUR	30 000	Cash
RMB Bond	USD	15 186	Cash
Seasons	EUR	41 490 000	Cash
SMaRT Food	EUR	1 050 000	Cash
Sustainable Enhanced Bond 12M	EUR	10 200 794	Cash
Sustainable Euro Corporate Bond	EUR	420 000	Cash
Sustainable Euro Multi-Factor Corporate Bond	EUR	1 833 775	Cash
Sustainable Global Corporate Bond	USD	7 609 802	Cash
Sustainable Global Multi-Factor Corporate Bond	USD	376 030	Cash
Sustainable Global Multi-Factor High Yield Bond	USD	382 524	Cash
Sustainable Multi-Asset Flexible	EUR	1 096 543	Cash
Sustainable US Multi-Factor Corporate Bond	USD	2 429 701	Cash
US High Yield Bond	USD	198 837	Cash
US Small Cap	USD	1	Cash

As at 31 December 2023, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	660 000	Cash
Climate Impact	EUR	1 100 000	Cash
Consumer Innovators	EUR	630 000	Cash
Disruptive Technology	EUR	11 790 000	Cash
Ecosystem Restoration	EUR	1 650 000	Cash
Energy Transition	EUR	42 180 000	Cash
Euro Bond Opportunities	EUR	1 850 000	Cash
Euro High Yield Bond	EUR	550 000	Cash
Euro High Yield Short Duration Bond	EUR	1 060 000	Cash
Euro Money Market	EUR	610 000	Cash
Global Bond Opportunities	EUR	12 070 000	Cash
Global Convertible	USD	5 777 320	Cash
Global Enhanced Bond 36M	EUR	2 680 000	Cash
Global Environment	EUR	2 990 000	Cash
Global High Yield Bond	EUR	2 110 000	Cash
Global Inflation-Linked Bond	EUR	7 450 000	Cash
Green Bond	EUR	8 670 000	Cash
Health Care Innovators	EUR	2 170 000	Cash
Local Emerging Bond	USD	1 143 744	Cash
Nordic Small Cap	EUR	1 130 000	Cash
SMaRT Food	EUR	1 050 000	Cash
Social Bond	EUR	260 000	Cash
Sustainable Euro Corporate Bond	EUR	270 000	Cash
Sustainable Europe Value	EUR	280 000	Cash
Sustainable Global Corporate Bond	USD	2 198 254	Cash
Sustainable Global Equity	USD	660 000	Cash
Sustainable Global Low Vol Equity	EUR	290 000	Cash
Sustainable Global Multi-Factor Corporate Bond	USD	353 488	Cash
Sustainable US Multi-Factor Equity	USD	1 358 720	Cash
Sustainable US Value Multi-Factor Equity	USD	552 325	Cash
US Growth	USD	4 440 694	Cash
US Small Cap	USD	1 106 000	Cash
USD Short Duration Bond	USD	320 349	Cash

Note 18 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Note 19 - Change in the composition of the securities portfolio

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

Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Norway, abbreviated to Alfred Berg AS, Norway
- Alfred Berg Kapitalforvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, Brussels abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch, Amsterdam, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, Singapore, abbreviated to BNPP AM Singapore
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- Mitsubishi UFJ Kokusai Asset Management Co. Ltd, Tokyo, Japan, abbreviated to MUKAM
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB

Sub-fund	Investment managers
Nordic Small Cap	**Alfred Berg AS, Sweden** **BNPP AM UK** (FX management)
Europe Emerging Equity (liquidated on 3 July 2023)	**Alfred Berg AS, Sweden** sub delegating to **BNPP AM UK** for the FX management
Russia Equity	**Alfred Berg AS, Sweden** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Asia Tech Innovators	**BNPP AM Asia** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Sustainable Asia ex-Japan Equity	**BNPP AM Asia** **BNPP AM UK** (FX management)
Sustainable Multi-Asset Stability	**BNPP AM BE** Additional Manager(s) SRI pockets: **BNPP AM France** sub delegating to **BNPP AM UK** (FX management)
Sustainable Multi-Asset Balanced	**BNPP AM BE** **BNPP AM UK** (FX management) Additional Manager SRI pockets: **BNPP AM France**
Sustainable Multi-Asset Growth	**BNPP AM BE** **BNPP AM UK** (FX management)
Brazil Equity	**BNPP AM Brazil**
Latin America Equity	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management

Sub-fund	Investment managers
Euro Bond Euro Flexible Bond Euro Money Market Sustainable Euro Low Vol Equity Sustainable Euro Multi-Factor Equity Sustainable Japan Multi-Factor Equity USD Money Market	**BNPP AM France**
Belgium Equity Euro Government Bond Euro High Quality Government Bond (liquidated on 23 May 2023) Euro Medium Term Bond Europe High Conviction Bond Flexible Global Credit Seasons	**BNPP AM France** sub delegating to **BNPP AM UK** for the Cash management
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX and Futures implementation), **Alfred Berg AS, Sweden**, **BNPP AM Asia**, **BNPP AM Brazil**, **BNPP AM UK** (FX management) As of 27 October 2023: **BNPP AM UK** (incl. FX and futures implementation) sub delegating to **BNPP AM France**
Absolute Return Global Opportunities (merged on 26 January 2023) Euro Corporate Bond Opportunities Euro Corporate Green Bond Euro Short Term Corporate Bond Opportunities Europe Convertible Europe Real Estate Securities Harmony (absorbed on 29 June 2023) Sustainable Europe Value Sustainable Global Multi-Factor High Yield Bond	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management
Green Bond	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX and Cash management) **BNPP AM UK** (FX management)
Euro Corporate Bond Europe Small Cap Europe Small Cap Convertible Global Absolute Return Multi-Factor Bond Inclusive Growth Multi-Asset Thematic Social Bond Sustainable Euro Corporate Bond Sustainable Europe Dividend Target Risk Balanced	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (FX management)
Euro High Yield Bond	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (inclusive FX management)
Sustainable Europe Multi-Factor Equity	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management
Sustainable Global Multi-Factor Equity Sustainable Multi-Asset Flexible Sustainable US Value Multi-Factor Equity	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
RMB Bond	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX management) **BNPP AM UK** (FX management)

Sub-fund	Investment managers
Global Enhanced Bond 36M	**BNPP AM France** **BNPP AM UK** (FX management) As of 1 June 2023: **BNPP AM UK** (incl. FX and futures implementation) sub delegating to **BNPP AM France** and **BNPP AM USA**
Enhanced Bond 6M Sustainable Global Low Vol Equity Sustainable US Multi-Factor Equity	**BNPP AM France** **BNPP AM UK** (FX management)
China A-Shares	**BNPP AM France** sub delegating to **BNPP AM Asia**
China Equity	**BNPP AM France** sub delegating to **BNPP AM Asia** **BNPP AM UK** (FX management)
Global Convertible Sustainable Enhanced Bond 12M Sustainable Euro Bond Sustainable Euro Multi-Factor Corporate Bond Sustainable US Multi-Factor Corporate Bond	**BNPP AM France** sub delegating to **BNPP AM UK** for the Cash management **BNPP AM UK** (FX management)
Euro Defensive Equity	**BNPP AM Nederland** making use of the services of **BNPP AM France**
Ecosystem Restoration Energy Transition Euro High Yield Short Duration Bond Europe Growth Sustainable Global Equity	**BNPP AM UK** (inclusive FX and Cash management)
Emerging Bond Emerging Bond Opportunities Emerging Markets Climate Solutions Local Emerging Bond Sustainable Asian Cities Bond	**BNPP AM UK** (inclusive FX, Cash management and Futures Implementation)
Environmental Absolute Return Thematic Equity (EARTH)	**BNPP AM UK** (inclusive FX and Futures Implementation)
Euro Equity	**BNPP AM UK** (inclusive FX and Cash management) **BNPP AM France**
Global Inflation-Linked Bond	**BNPP AM UK** (inclusive FX management) **BNPP AM USA**
Global Bond Opportunities	**BNPP AM UK** (inclusive FX, Cash-management and Futures implementation) **BNPP AM USA** **BNPP AM France** As of 1 July 2023: **BNPP AM UK** (incl. FX, Cash management and futures implementation) sub delegating to **BNPP AM USA**
Europe Equity	**BNPP AM UK** **BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management
Global High Yield Bond Sustainable Global Corporate Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM France** **BNPP AM UK** (inclusive FX management)
Euro Bond Opportunities	**BNPP AM USA** **BNPP AM France** sub delegation to **BNPP AM UK** for the FX, Cash management and Futures implementation As of 1 June 2023: **BNPP AM UK** (incl. FX, Cash management and futures implementation) sub delegating to **BNPP AM France** and **BNPP AM USA**

Sub-fund	Investment managers
USD Short Duration Bond	**BNPP AM UK** (incl. FX and cash management) sub delegating to **BNPP AM USA** (as of 1 December 2023)
Euro Inflation-Linked Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX and Cash management
Emerging Equity India Equity	**BNPP AM Asia**
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap US Small Cap	**BNPP AM USA** sub delegating to **BNPP AM UK** for the Cash management **BNPP AM UK** (FX management)
US High Yield Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (FX management)
Aqua Climate Impact Global Environment Green Tigers SMaRT Food	**Impax** **BNPP AM UK (**FX management)
Japan Equity	**MUKAM** **BNPP AM UK** (FX management)
Japan Small Cap	**Sumitomo** **BNPP AM UK** (FX management)
Turkey Equity	**TEB** sub delegating to **BNPP AM UK** for the FX management
Sustainable Global Multi-Factor Corporate Bond	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management **BNPP AM UK** (FX Management)
Asia High Yield Bond	**BNPP AM UK**
Global Climate Solutions	**BNPP AM UK** (inclusive FX management)

Note 21 - 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).

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.

Note 22 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets, net” when received.

Note 23 - Money Market Funds

On 14 June 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of 20 July 2018.

As at 31 December 2023, the following sub-funds of the Company are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Euro Money Market
- USD Money Market

Note 24 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets, net” when received.

Note 25 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Following the suspension of NAV's calculation since 2022 of the 2 sub-funds Europe Emerging Equity (liquidated on 3 July 2023) and Russia Equity, no movement have been observed and therefore no SFDR statement have been produced for these 2 sub-funds.

Note 26 - Significant event

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

Note 27 - Subsequent events

The monthly dividends were paid on 5 January 2024 for shares outstanding on 29 December 2023 with ex-date 2 January 2024.

The sub-fund BNP Paribas Flexi I - Lyra will be merged into the sub-fund BNP Paribas Funds Global Enhanced Bond 36M with effective date 8 March 2024.

The sub-fund BNP Paribas Funds Global Net Zero Transition Equity will be launched as at 15 March 2024.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France will be renamed BNP PARIBAS ASSET MANAGEMENT Europe.

As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch will become BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, and BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch will be BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

The global market risk exposure information for the year ending 31 December 2023, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Emerging Bond	Relative VaR	Historical VaR	JPM EMBI Global Diversified	200%	119.95%	182.96%	134.31%	51.72%
Environmental Absolute Return Thematic Equity (EARTH)*	Absolute VaR	Historical VaR	No Benchmark	20%	11.25%	22.55%	19.65%	56.02%
Euro Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	5.44%	17.99%	7.26%	472.35%
Euro Defensive Equity	Relative VaR	Historical VaR	MSCI EMU	200%	71.29%	88.64%	81.58%	29.71%
Euro Flexible Bond	Absolute VaR	Historical VaR	No Benchmark	20%	1.52%	2.68%	2.01%	192.09%
Euro High Yield Bond	Relative VaR	Historical VaR	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	200%	77.69%	111.26%	91.56%	21.25%
Euro Short Term Corporate Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	2.58%	3.85%	3.20%	74.72%
Europe Convertible	Relative VaR	Historical VaR	UBS Thomson Reuters Europe Hedged Convertible Bond (EUR)	200%	79.57%	120.10%	91.36%	46.11%
Europe Small Cap Convertible	Relative VaR	Historical VaR	UBS Thomson Reuters Europe Convertible Bond (EUR)	200%	63.51%	98.59%	76.41%	40.00%
Flexible Global Credit	Absolute VaR	Historical VaR	No Benchmark	20%	1.41%	2.80%	2.25%	75.93%
Global Absolute Return Multi-Factor Bond	Absolute VaR	Historical VaR	No Benchmark	20%	1.52%	2.42%	1.88%	133.39%
Global Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	4.95%	18.41%	7.10%	635.06%
Global Convertible	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)	200%	32.30%	108.67%	96.92%	68.52%
Global Enhanced Bond 36M	Absolute VaR	Historical VaR	No Benchmark	20%	2.05%	17.37%	4.23%	722.36%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	200%	97.10%	111.19%	102.13%	114.32%
Sustainable Euro Multi-Factor Corporate Bond	Relative VaR	Historical VaR	ICE BOFAML Euro Corporate Index	200%	90.14%	102.63%	100.06%	26.11%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Sustainable Global Multi-Factor Corporate Bond	Relative VaR	Historical VaR	Bloomberg Global Aggregate Corporate Index USD Hedged	200%	103.54%	145.38%	105.81%	67.21%
Sustainable Global Multi-Factor High Yield Bond	Relative VaR	Historical VaR	ICE BofAML Global High Yield Constrained Index USD Hedged	200%	86.49%	127.68%	96.00%	49.40%
Sustainable US Multi-Factor Corporate Bond	Relative VaR	Historical VaR	ICE BOFAML US CORPORATE INDEX	200%	99.58%	111.02%	105.35%	27.59%

The VaR exceeded their limits due to market volatility and therefore were classified as passive breaches.

*A detailed analysis of any breach in regulatory VaR was regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31 December 2023.

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	101	9 906	1 117

Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of **BNPP AM Luxembourg**:	4	919
of which AIF/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023[3]
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Generally Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

[2] The list of Identified Staff is determined based on end of year review.

[3] The communicated amounts include master-feeder funds.

Unaudited appendix

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

1. Total Return Swaps

This collateral applies to all OTC activity of the Company and attributed to Total Return Swaps agreements.

Seasons

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
J.P. MORGAN AG	Cash	EUR	41 490 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**41 490 000**				

Data on cost and return

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

2. Securities lending

During the year ended 31 December 2023, the Company entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

As at 31 December 2023, there is no securities lending in the sub-funds.

The Company receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Income on investment ans assets, net". A fee amounting to 15% of the interest received is perceived by the Agency (BNPP SA) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the Company in the framework of securities lending contracts.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Data on return and cost

The sub-funds receive a remuneration on these Securities lending contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled " Income on investment and assets, net ". A fee amounting to 15% of the interest received is perceived by the Agency (BNPP SA) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2023.

Unaudited appendix

Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- Euro Defensive Equity
- Euro Equity
- Nordic Small Cap
- Seasons
- Sustainable Euro Low Vol Equity
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Value

Transparency of the promotion of environmental or social characteristics and of sustainable investments

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website:
https://www.bnpparibas-am.com/en/sustainability-bnpp-am/our-approach/

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

Unaudited appendix

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here:
https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here:
https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Unaudited appendix

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website:
https://docfinder.bnpparibas-am.com/api/files/20B0B5A3-B05F-4CD1-B7E5-2F2536D52581

BNP Paribas Funds sub-funds approach

The sustainability information elements below are dated 31 December 2023 (accounting date of the SICAV).

Sub-funds	SFDR Classification	Additional information
Absolute Return Global Opportunities (Merged on 26 January 2023)	Sub-fund that do not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR Regulation.	The Company's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

To be noted that any difference between the charts “top investments” in the appendix section and the securities portfolio above are coming from the use of different data’s sources.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS AQUA **Legal Entity Identifier:** 2138005A2I2V32SRUZ61

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It made a **sustainable investment with an environmental objective: 75.2%***

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective: 72.2%***

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Aqua is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the global water value chain.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.

Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics : **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy) : **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets) : **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **97.3%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852 **: 3.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	89.3%	97.3%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	3.4%	3.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
VEOLIA ENVIRON. SA	Utilities	4,44%	France
AMERICAN WATER WORKS INC	Utilities	4,31%	United States
LINDE PLC	Materials	3,50%	United Kingdom
A O SMITH CORP	Industrials	3,31%	United States
SEVERN TRENT PLC	Utilities	3,21%	United Kingdom
IDEX CORP	Industrials	3,16%	United States
PENTAIR PLC	Industrials	3,10%	United Kingdom
FERGUSON PLC	Industrials	2,84%	United Kingdom
GEORG FISCHER AG	Industrials	2,83%	Switzerland
UNITED UTILITIES GROUP PLC	Utilities	2,68%	United Kingdom
ALFA LAVAL	Industrials	2,65%	Sweden
AALBERTS NV	Industrials	2,52%	Pays-Bas
MUELLER WATER PRODUCTS INC A	Industrials	2,50%	United States
ADVANCED DRAINAGE SYSTEMS INC	Industrials	2,32%	United States
GEBERIT AG N	Industrials	2,29%	Switzerland

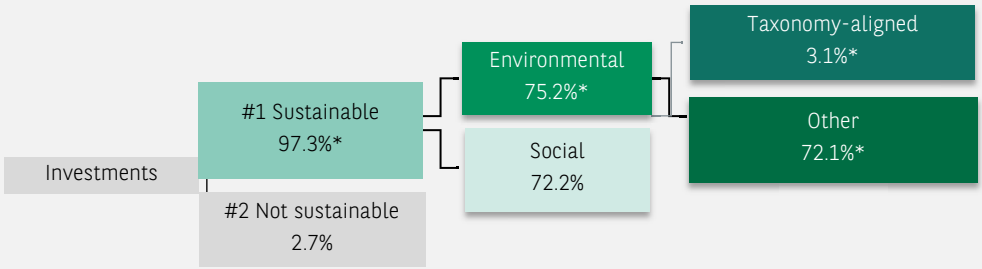
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **97.3%.**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	55,65%
Utilities	18,64%
Materials	13,04%
Health Care	4,64%
Information Technology	4,06%
Consumer Discretionary	2,12%
Cash	1,86%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

○ *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

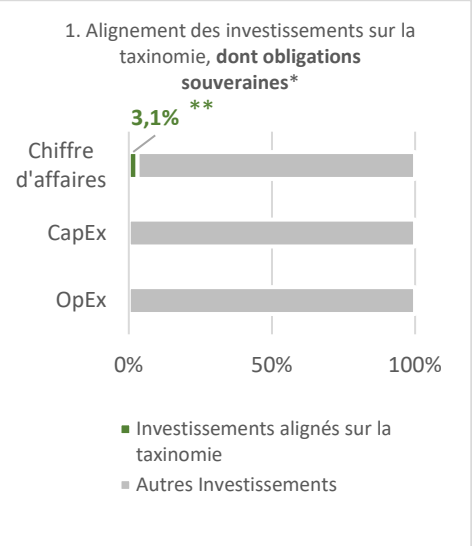
☒ No:

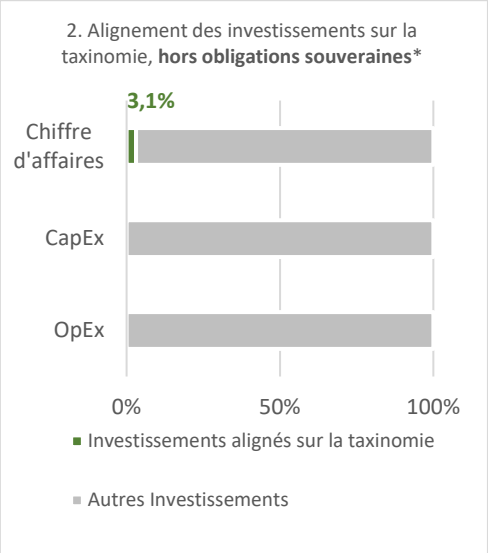
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.4%
2023**	3.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **72.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **72.2%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS ASIA HIGH YIELD BOND **Legal Entity Identifier:** 2138004YSONYBKSKRZ67

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **21.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable..

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **52.5 vs 46.5** (JP Morgan JACI Non Investment Grade (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **21.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	97.7%	98.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	52.5 vs 46.6	52.5 vs 46.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	21.2%	21.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV X C	Funds	8,32%	Luxembourg
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 3.20 PCT 31-DEC-2079	Financials	4,39%	China
BANK OF COMMUNICATIONS CO LTD 3.80 PCT 31-DEC-2079	Financials	2,46%	China
PERIAMA HOLDINGS LLC 5.95 PCT 19-APR-2026	Materials	2,17%	United States
HUARONG FINANCE 2019 CO LTD 4.25 PCT 31-DEC-2079	Financials	2,01%	Hong Kong
PAKUWON JATI TBK PT 4.88 PCT 29-APR-2028	Real Estate	1,85%	Indonesia
SRI LANKA (DEMOCRATIC SOCIALIST 7.55 PCT 28-MAR-2030	Government	1,80%	Sri Lanka
ADANI GREEN ENERGY UP LTD 6.25 PCT 10-DEC-2024	Utilities	1,68%	India
MGM CHINA HOLDINGS LTD 5.88 PCT 15-MAY-2026	Consumer Discretionary	1,50%	Macao
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.73 PCT 25-SEP-2034	Financials	1,45%	Hong Kong
GREENKO DUTCH BV 3.85 PCT 29-MAR-2026	Utilities	1,37%	Netherlands
PAKISTAN (ISLAMIC REPUBLIC OF) 6.00 PCT 08-APR-2026	Government	1,32%	Pakistan
GREENKO POWER II LIMITED 4.30 PCT 13-DEC-2028	Utilities	1,31%	Mauritius
LENOVO GROUP LTD 5.88 PCT 24-APR-2025	Technology	1,28%	China
KASIKORNBANK PCL (HONG KONG BRANCH) 3.34 PCT 02-OCT-2031	Financials	1,25%	Hong Kong

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

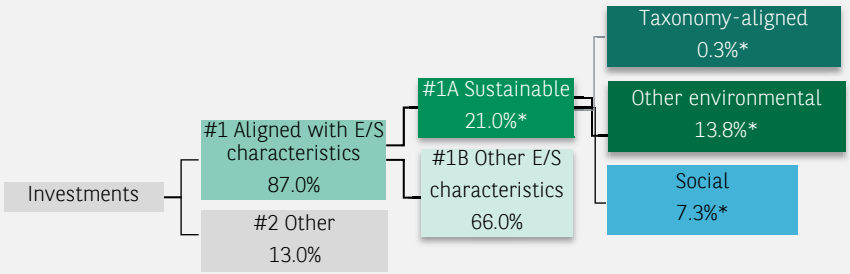
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.0%.

The proportion of sustainable investments of the financial product is 21.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	25,89%
Real Estate	18,86%
Consumer Discretionary	17,78%
Government	8,87%
Funds	8,32%
Utilities	6,41%
Materials	4,64%
Industrials	3,50%
Communications	3,19%
Technology	1,35%
Energy	0,58%
Exploration & Production	0,39%
Renewable Energy Project Dev	0,19%
Consumer Staples	0,38%
Cash	0,33%
Derivatives	-0,10%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

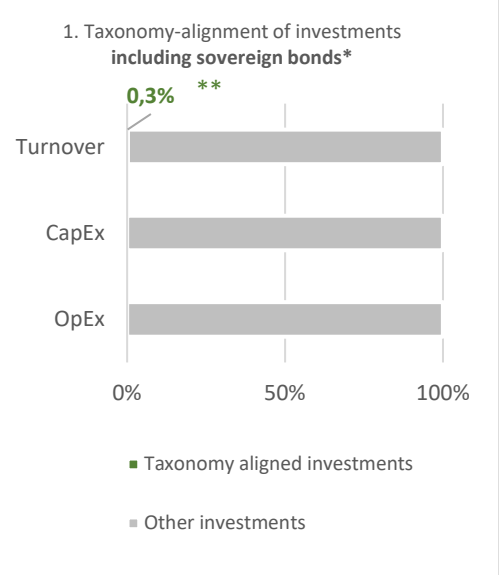
☒ No:

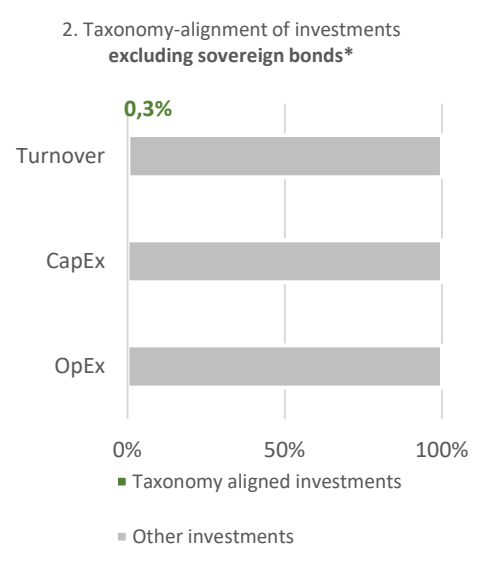
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **7.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS ASIA TECH INNOVATORS **Legal Entity Identifier:** 2138002NLJYL7BY3TD64

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.7%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.0%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.9 vs 54.5** (MSCI AC Asia ex Japan (USD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **38.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	88.8%	96.0%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.6 vs 54.1	57.9 vs 54.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	40.6%	38.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are

aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

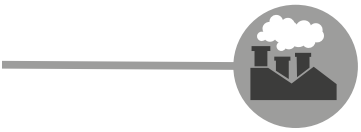
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,43%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	6,77%	Republic of Korea
TENCENT HOLDINGS LTD	Communication Services	6,23%	China
RELIANCE INDUSTRIES LTD GDR	Energy	4,96%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3,77%	China
MAHINDRA AND MAHINDRA LTD GDR	Consumer Discretionary	3,19%	India
TRIP.COM GROUP LTD	Consumer Discretionary	2,97%	China
SK HYNIX INC	Information Technology	2,62%	Republic of Korea
PDD HOLDINGS ADS INC ADR	Consumer Discretionary	2,49%	Republic of Ireland
NETEASE INC	Communication Services	2,43%	China
KT CORP	Communication Services	2,40%	Republic of Korea
BYD LTD H H	Consumer Discretionary	2,12%	China
LG ENERGY SOLUTION LTD	Industrials	2,01%	Republic of Korea
HONG KONG EXCHANGES AND CLEARING	Financials	1,98%	Hong Kong
SHENZHEN INOVANCE TECHNOLOGY CO LTD A	Industrials	1,98%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

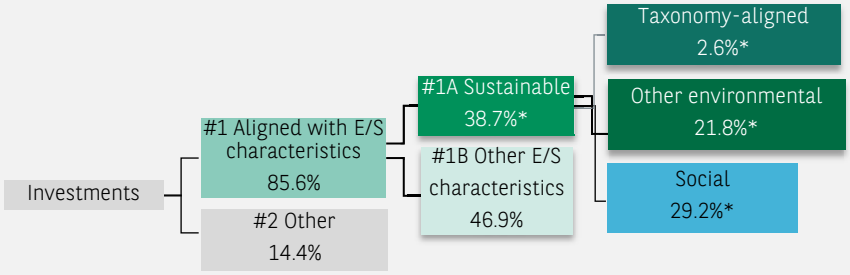
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.6%.

The proportion of sustainable investments of the financial product is 38.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	36,18%
Consumer Discretionary	18,56%
Communication Services	17,11%
Industrials	9,69%
Cash	8,92%
Energy	4,96%
Oil & Gas Refining & Marketing	4,96%
Financials	2,98%
Health Care	1,49%
Materials	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

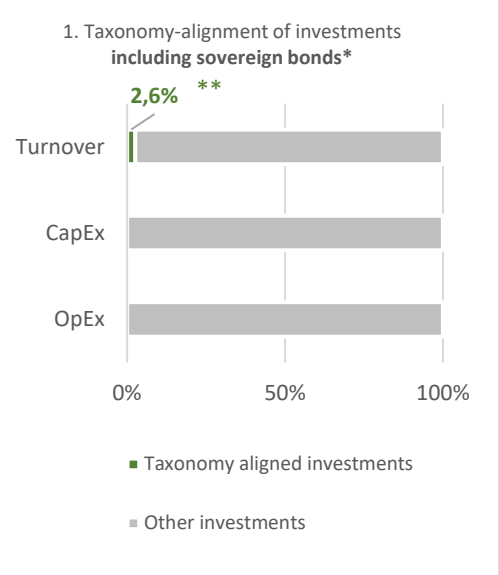
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

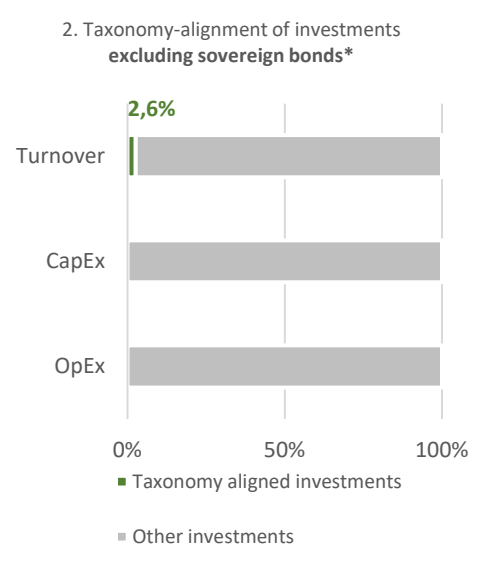
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.1%
2023**	2.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **21.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **29.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS BELGIUM EQUITY **Legal Entity Identifier: 213800BRCYE43XEY3B98**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.8%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.1%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **56.0 vs 52.7 (33.34% BEL 20 (EUR) PI + 33.33% BEL Mid (EUR) NR + 33.33% BEL Small (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.4%	96.1%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	55.7 vs 53.5	56.0 vs 52.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	40.2%	40.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ANHEUSER-BUSCH INBEV SA	Consumer Staples	9,71%	Belgium
KBC GROEP NV	Financials	9,42%	Belgium
ARGENX	Health Care	8,76%	Netherlands
DIETEREN GROUP NV	Consumer Discretionary	4,96%	Belgium
UCB SA	Health Care	4,92%	Belgium
SOLVAY SA	Materials	4,84%	Belgium
FINANCIERE DE TUBIZE SA	Health Care	4,77%	Belgium
WAREHOUSES DE PAUW NV REIT	Real Estate	4,73%	Belgium
LOTUS BAKERIES NV	Consumer Staples	4,71%	Belgium
AGEAS SA	Financials	4,70%	Belgium
ING GROEP NV	Financials	4,24%	Netherlands
ACKERMANS & VAN HAAREN NV	Industrials	3,57%	Belgium
AEDIFICA NV REIT	Real Estate	3,28%	Belgium
UMICORE SA	Materials	3,20%	Belgium
GROUPE BRUXELLES LAMBERT NV	Financials	2,78%	Belgium

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

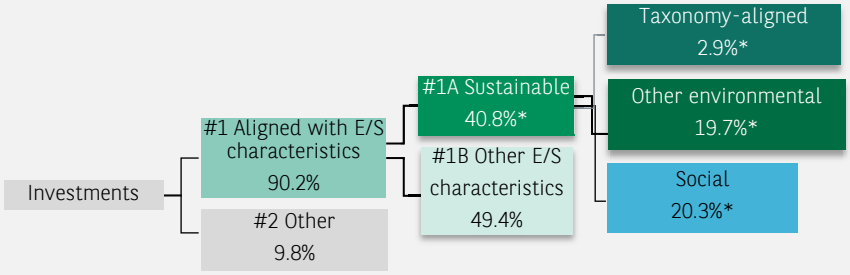
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.2%.

The proportion of sustainable investments of the financial product is 40.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	21,13%
Health Care	21,00%
Consumer Staples	15,04%
Materials	11,43%
Real Estate	10,61%
Industrials	5,83%
Consumer Discretionary	5,20%
Information Technology	4,87%
Utilities	2,24%
Communication Services	1,99%
Cash	0,67%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

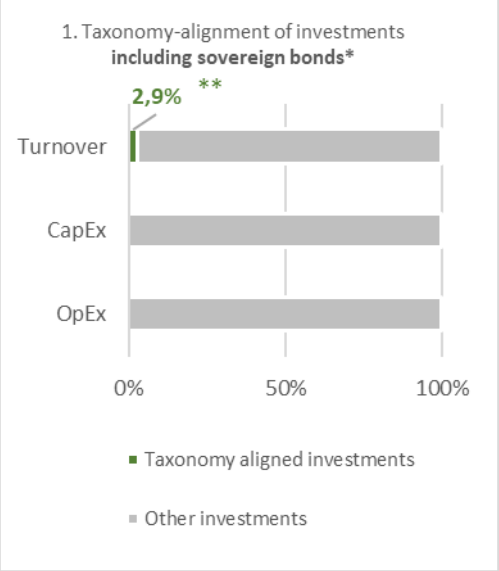
☒ No:

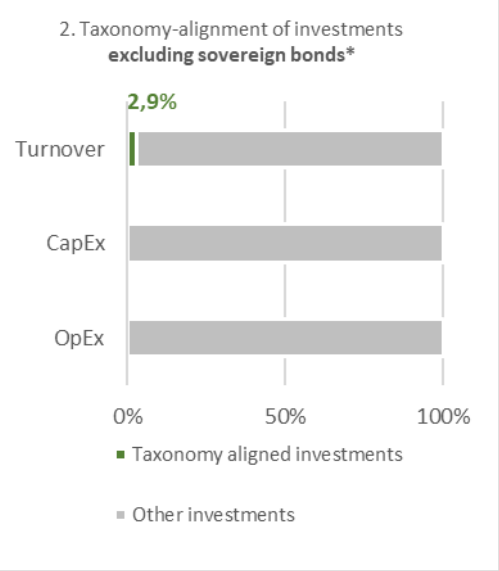
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	5.5%
2023**	2.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **19.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **20.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS BRAZIL EQUITY **Legal Entity Identifier:** 213800YRIJQPLH7A1X21

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.2%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **91.0%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **54.7 vs 51.4** (MSCI Brazil 10/40 (USD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **31.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	85.7%	91.0%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	53.6 vs 52.0	54.7 vs 51.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	26.7%	31.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components

to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

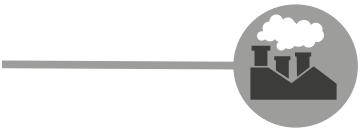
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 28.12.2023

Largest investments**	Sector	% Assets*	Country**
ITAU UNIBANCO HOLDING PREF SA PREF	Financials	7,45%	Brazil
PETROLEO BRASILEIRO PREF SA PREF	Energy	7,30%	Brazil
EQUATORIAL ENERGIA SA	Utilities	5,75%	Brazil
LOCALIZA RENT A CAR SA	Industrials	5,27%	Brazil
BCO BTG PACTUAL UNT SA UNIT	Financials	4,45%	Brazil
ITAUSA SA PREF	Financials	4,14%	Brazil
VALE ADR REPRESENTING ONE SA ADR	Materials	3,56%	Brazil
BB SEGURIDADE SA	Financials	3,50%	Brazil
WEG SA	Industrials	3,45%	Brazil
TELEFONICA BRASIL SA	Communication Services	3,15%	Brazil
BANCO DO BRASIL SA	Financials	3,04%	Brazil
GERDAU PREF SA PREF	Materials	2,97%	Brazil
RAIA DROGASIL	Consumer Staples	2,93%	Brazil
TRES TENTOS AGROINDUSTRIAL SA	Consumer Staples	2,86%	Brazil
VALE SA	Materials	2,79%	Brazil

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

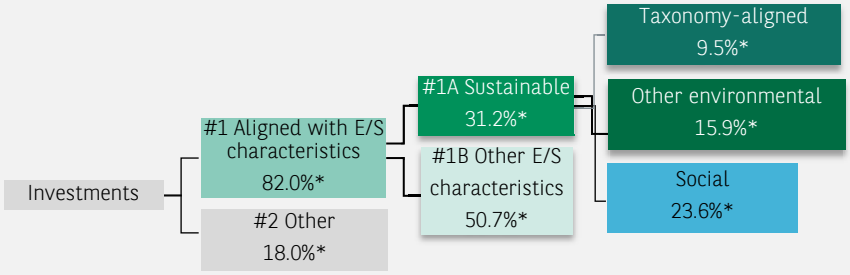
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.0%.

The proportion of sustainable investments of the financial product is 31.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	25,70%
Industrials	14,21%
Utilities	12,41%
Energy	9,86%
Integrated Oil & Gas	7,30%
Oil & Gas Exploration & Production	2,31%
Oil & Gas Refining & Marketing	0,25%
Materials	9,56%
Consumer Discretionary	8,71%
Consumer Staples	6,91%
Cash	4,33%
Communication Services	3,15%
Real Estate	1,99%
Information Technology	1,83%
Health Care	1,35%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

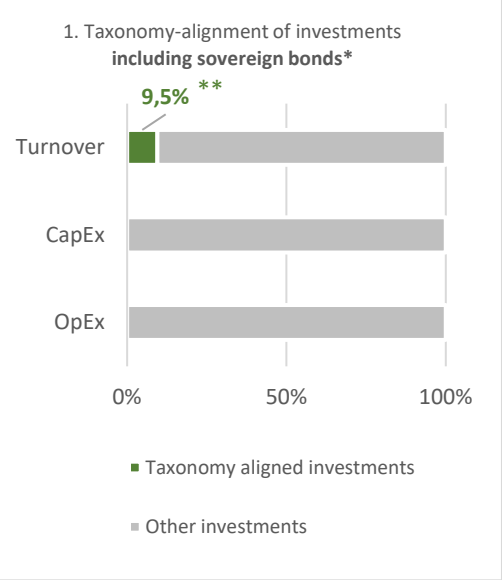
☒ No:

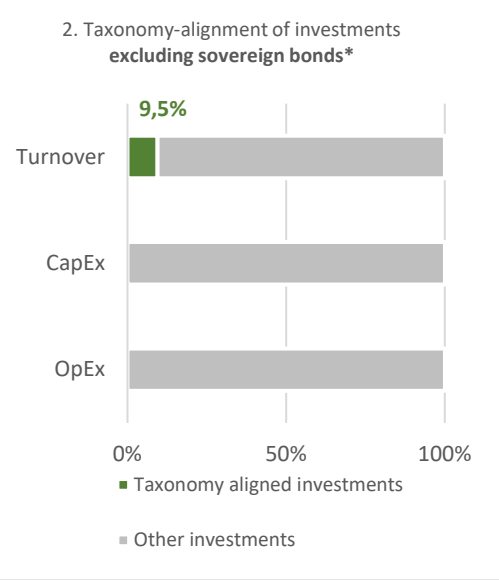
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.6%
2023**	9.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **23.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 23% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS CHINA A-SHARES **Legal Entity Identifier: 213800E4UA5UJR4RC490**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **47.1 vs 39.3 (MSCI China A Onshore (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **34.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	93.7%	96.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	47.0 vs 40.5	47.1 vs 39.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	29.5%	34.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
KWEICHOW MOUTAI LTD A A	Consumer Staples	6,30%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	4,17%	China
CHINA MERCHANTS BANK LTD A A	Financials	3,66%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD A	Health Care	3,24%	China
ZHEJIANG SANHUA CO LTD A	Industrials	2,83%	China
ZHONGJI INNOLIGHT LTD A A	Information Technology	2,83%	China
CHINA YANGTZE POWER LTD A A	Utilities	2,76%	China
WUXI APPTEC LTD A A	Health Care	2,76%	China
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD A	Consumer Staples	2,71%	China
PING AN INSURANCE GROUP CO OF CHINA LTD A	Financials	2,52%	China
TSINGTAO BREWERY LTD A A	Consumer Staples	2,45%	China
CITIC SECURITIES LTD A A	Financials	2,44%	China
HAIER SMART HOME LTD A A	Consumer Discretionary	2,37%	China
CHINA PETROLEUM & CHEMICAL CORP A	Energy	2,35%	China
HONGFA TECHNOLOGY LTD A A	Industrials	2,34%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

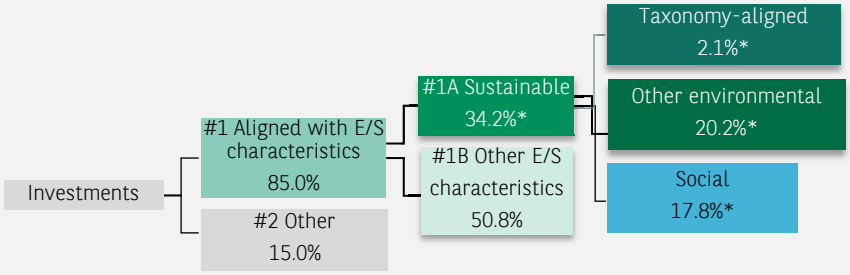
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.0%.

The proportion of sustainable investments of the financial product is 34.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	21,78%
Information Technology	15,98%
Consumer Staples	14,72%
Financials	13,51%
Consumer Discretionary	9,88%
Health Care	7,35%
Cash	5,71%
Materials	4,64%
Utilities	2,76%
Energy	2,35%
Integrated Oil & Gas	2,35%
Real Estate	1,12%
Communication Services	0,20%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

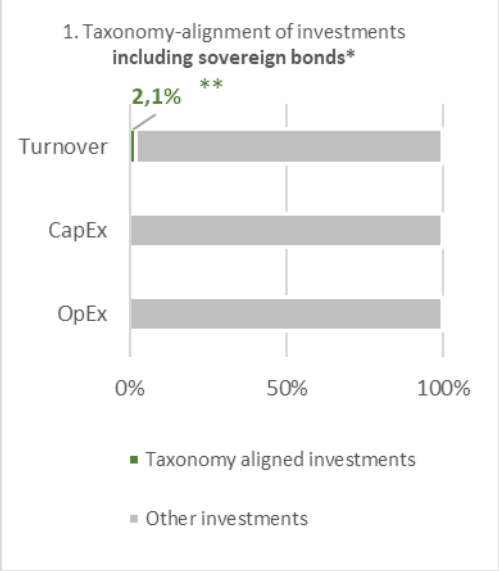
☒ No:

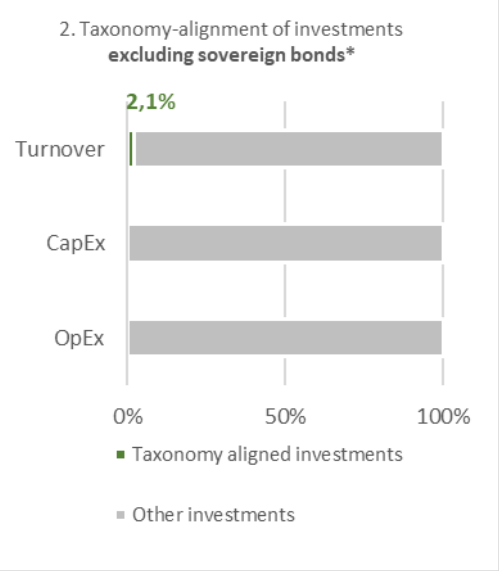
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.8%
2023**	2.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **17.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS CHINA EQUITY

Legal Entity Identifier: 213800OH7ZWAA6D12V59

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **52.9 vs 43.8** (Composition of the investment universe: 30% MSCI China A (USD) NR + 63% MSCI China All Share (USD) NR + 2.5% MSCI Developed HK (HKD) NR + 2.5% MSCI Emerging Taiwan (TWD) RI + 2% MSCI EM China Small Cap (HKD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **27.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	95.9%	97.6%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	52.9 vs 44.8	52.9 vs 43.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.5%	27.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

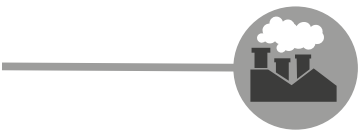
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TENCENT HOLDINGS LTD	Communication Services	9,46%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8,30%	China
NETEASE INC	Communication Services	5,69%	China
BAIDU CLASS A INC	Communication Services	3,54%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	3,16%	China
PING AN INSURANCE GROUP CO OF CHINA LTD H	Financials	2,85%	China
MEITUAN H	Consumer Discretionary	2,83%	China
WUXI BIOLOGICS CAYMAN INC	Health Care	2,72%	China
CHINA MERCHANTS BANK LTD H H	Financials	2,70%	China
BYD LTD H H	Consumer Discretionary	2,46%	China
CHINA PETROLEUM & CHEMICAL CORP H	Energy	2,38%	China

SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD A	Health Care	2,36%	China
KWEICHOW MOUTAI LTD A A	Consumer Staples	2,18%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2,08%	China
HONGFA TECHNOLOGY LTD A A	Industrials	1,95%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

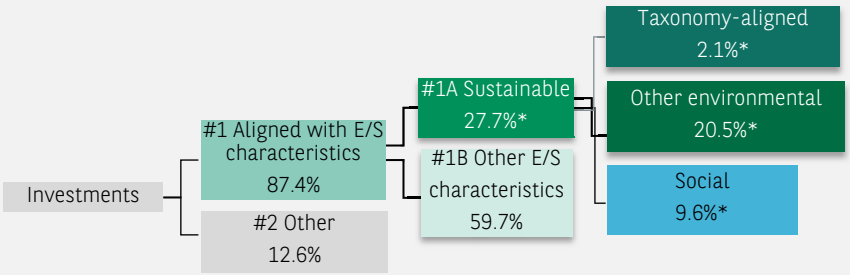
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **87.4%.**

The proportion of sustainable investments of the financial product is **27.7%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	26,38%
Communication Services	19,16%
Industrials	10,86%
Information Technology	10,75%
Financials	8,81%
Health Care	7,27%
Consumer Staples	5,43%
Materials	3,46%
Cash	2,73%
Energy	2,38%
Integrated Oil & Gas	2,38%
Utilities	1,91%
Real Estate	0,85%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

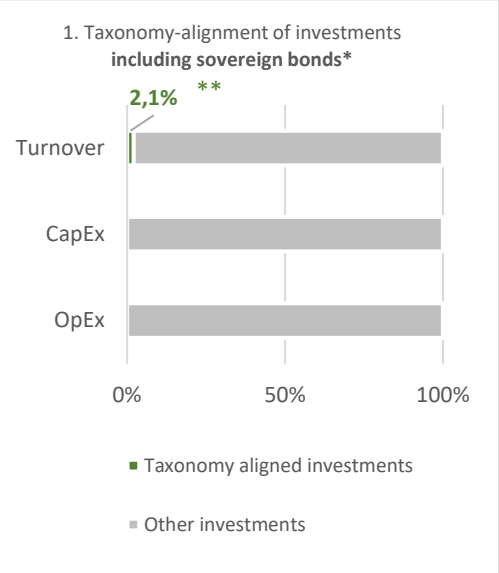
☐ Yes:

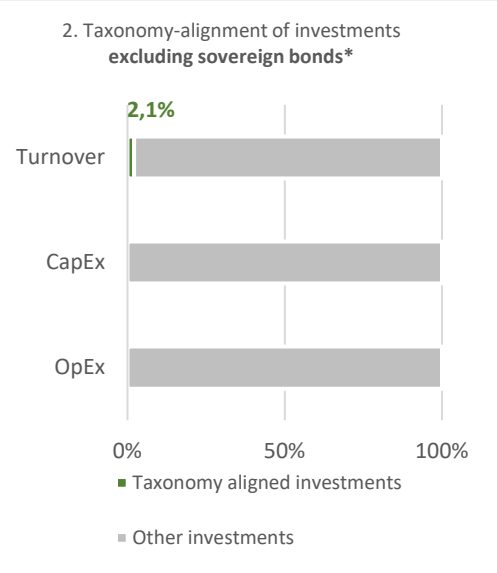
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.5%
2023**	2.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **9.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

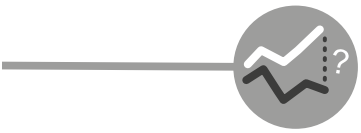
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS CLIMATE IMPACT **Legal Entity Identifier:** 213800MFG2F3TMBPXF95

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 65.6%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 64.5%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Climate Impact is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to climate change.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by global companies with business in activities focused on on delivering solutions to address climate change.

These activities include, but are not limited to:

- Solutions for lessening the effects of climate change – Alternative Energy, Energy Management & Efficiency, Transport Solutions, Sustainable Food & Agriculture, Resource Efficiency & Waste Management;

- Solutions for tackling direct consequences of climate change – Energy Systems Resilience, Water Supply Resilience, Agriculture, Aquaculture & Forestry Resilience, and Other Infrastructure Resilience;

Solutions for tackling other challenges arising out of climate change – Information & Communications (Business Continuity Solutions, and Weather Monitoring & Forecasting), Financial Services, Health Care and Other Services.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation**: 98.2%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **12.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	93.8%	98.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	13.2%	12.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
PTC INC	Information Technology	2,66%	United States
VEOLIA ENVIRON. SA	Utilities	2,58%	France
DELTA ELECTRONICS INC	Information Technology	2,54%	Taiwan
BRAMBLES LTD	Industrials	2,54%	Australia
SPIRAX-SARCO ENGINEERING PLC	Industrials	2,52%	United Kingdom
APTIV PLC	Consumer Discretionary	2,51%	Republic of Ireland
PENTAIR PLC	Industrials	2,48%	United Kingdom
HALMA PLC	Information Technology	2,44%	United Kingdom
LITTELFUSE INC	Information Technology	2,39%	United States
BORALEX INC CLASS A A	Utilities	2,36%	Canada
EDP RENOVAVEIS SA	Utilities	2,26%	Spain
VESTAS WIND SYSTEMS	Industrials	2,25%	Denmark
ORMAT TECH INC	Utilities	2,17%	United States
TRIMBLE INC	Information Technology	2,14%	United States
LEGRAND SA	Industrials	2,13%	France

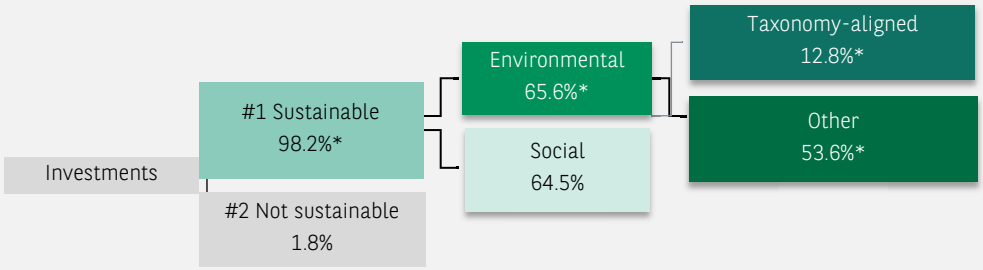
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **98.2%.**

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	38,92%
Information Technology	26,78%
Utilities	14,14%
Materials	5,71%
Consumer Discretionary	4,81%
Health Care	3,07%
Consumer Staples	2,68%
Real Estate	2,10%
Cash	1,80%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

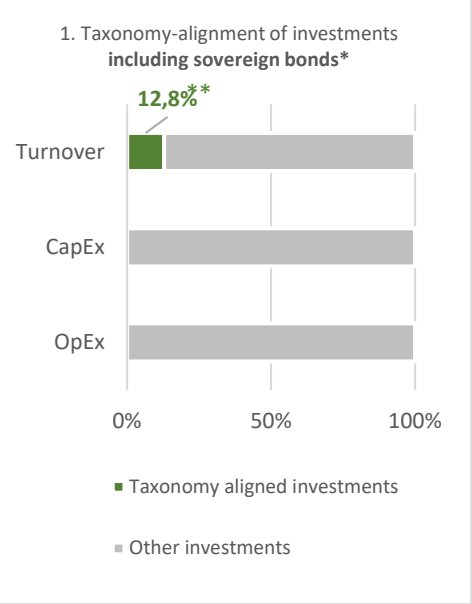
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

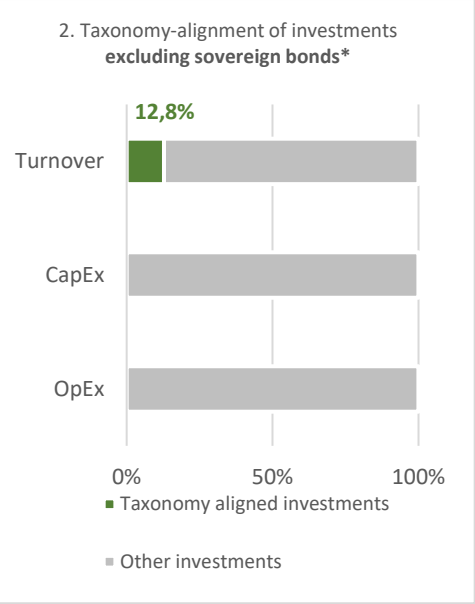
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	13.2%
2023**	12.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **53.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **64.5%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

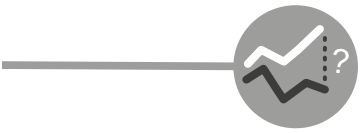
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 50% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 8% of its assets in companies "EU Taxonomy Aligned".



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Consumer Innovators **Legal Entity Identifier:** 549300QCLXI3Z66W9N16

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.0%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **99.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.4 vs 55.7 (Composition de l'univers d'investissement: 85% MSCI World [S] Consumer Discretionary (EUR) NR + 15% MSCI EM Consumer Discretionary (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **43.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.6%	99.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.7 vs 57.9	59.4 vs 55.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.6%	43.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow

good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

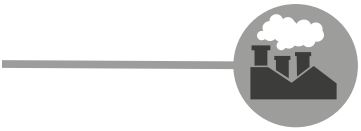
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
AMAZON COM INC	Consumer Discretionary	9,20%	United States
TESLA INC	Consumer Discretionary	8,50%	United States
HOME DEPOT INC	Consumer Discretionary	7,89%	United States
LVMH	Consumer Discretionary	6,08%	France
BOOKING HOLDINGS INC	Consumer Discretionary	4,67%	United States
SONY GROUP CORP	Consumer Discretionary	4,25%	Japan
NIKE INC CLASS B B	Consumer Discretionary	3,94%	United States
STARBUCKS CORP	Consumer Discretionary	3,89%	United States
MERCADOLIBRE INC	Consumer Discretionary	3,68%	Uruguay
LULULEMON ATHLETICA INC	Consumer Discretionary	2,81%	Canada
FAST RETAILING LTD	Consumer Discretionary	2,51%	Japan
LOREAL SA	Consumer Staples	2,19%	France
ULTA BEAUTY INC	Consumer Discretionary	2,13%	United States
APTIV PLC	Consumer Discretionary	2,12%	Republic of Ireland
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	2,11%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

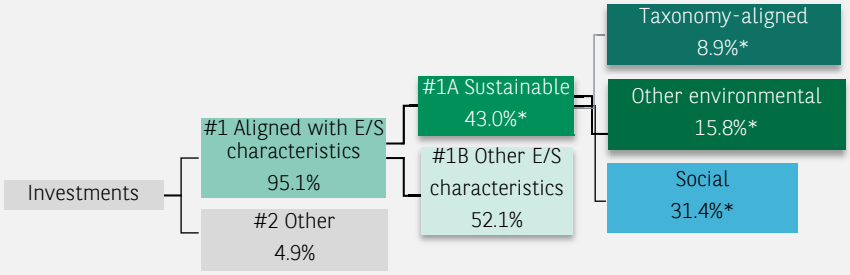
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.1%.**

The proportion of sustainable investments of the financial product is **43.0%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	81,19%
Consumer Staples	5,46%
Communication Services	4,61%
Information Technology	3,48%
Health Care	2,22%
Industrials	1,43%
Financials	0,86%
Cash	0,70%
Derivatives	0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

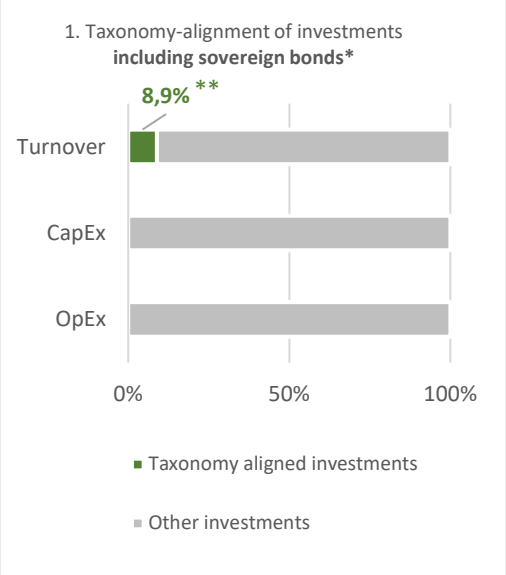
☒ No:

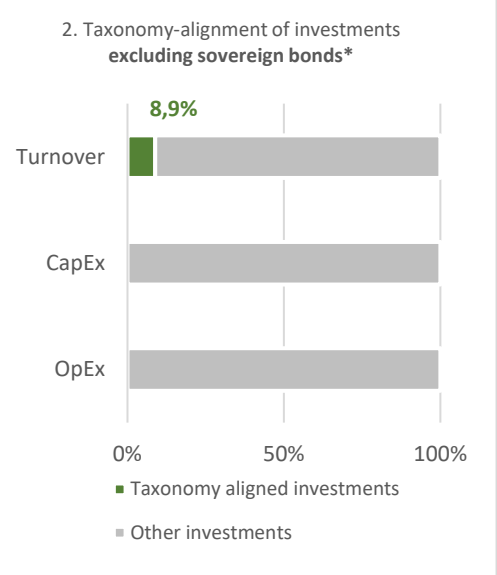
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.7%
2023**	8.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Disruptive Technology **Legal Entity Identifier:** 2138004CX3USCVHG2V51

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product..

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.2 vs 54.9 (MSCI World (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **45.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.9%	99.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.9 vs 56.0	59.2 vs 54.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.3%	45.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

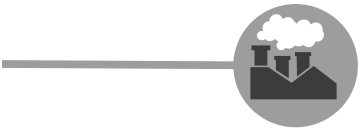
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	7,04%	United States
APPLE INC	Information Technology	5,93%	United States
ALPHABET INC CLASS A A	Communication Services	4,72%	United States
ADVANCED MICRO DEVICES INC	Information Technology	3,95%	United States
FIRST SOLAR INC	Information Technology	3,71%	United States
VISA INC CLASS A A	Financials	3,43%	United States
ASML HOLDING NV	Information Technology	3,28%	Netherlands
BOOKING HOLDINGS INC	Consumer Discretionary	3,24%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	3,22%	Taiwan
PALO ALTO NETWORKS INC	Information Technology	3,18%	United States
ENTEGRIS INC	Information Technology	3,02%	United States
COPART INC	Industrials	2,92%	United States
PURE STORAGE INC CLASS A A	Information Technology	2,65%	United States
CYBER ARK SOFTWARE LTD	Information Technology	2,62%	Israel
CIENA CORP	Information Technology	2,58%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

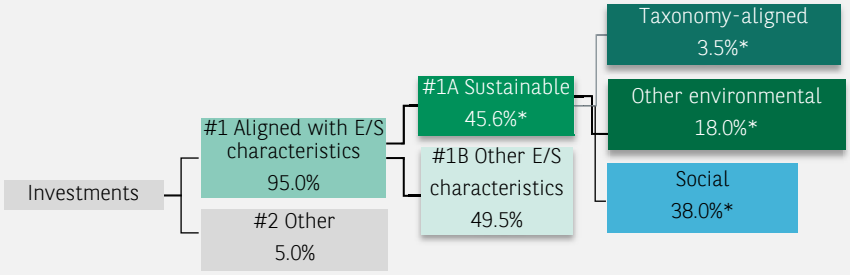
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.0%.**

The proportion of sustainable investments of the financial product is **45.6%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	62,44%
Consumer Discretionary	8,61%
Industrials	7,62%
Financials	6,05%
Communication Services	5,72%
Real Estate	4,30%
Health Care	3,68%
Cash	1,45%
Derivatives	0,14%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

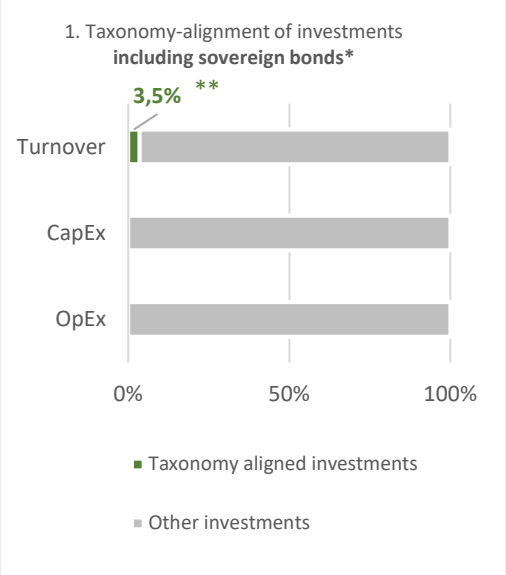
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

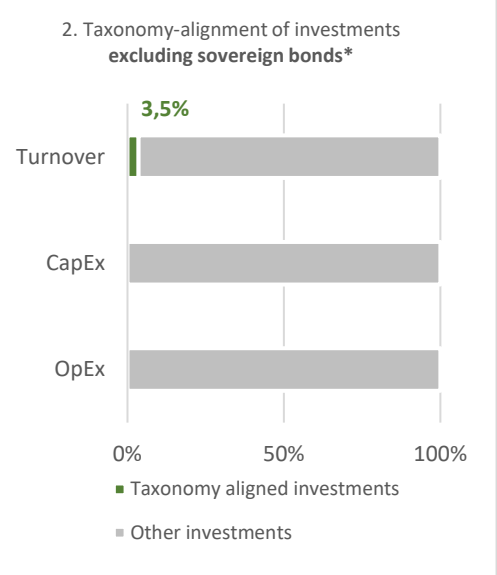
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.2%
2023**	3.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **38.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

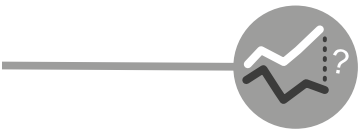
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable

investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS Ecosystem Restoration **Legal Entity Identifier:** 213800HKAOXDU8ZVEM97

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 76.2%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 54.4%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Ecosystem Restoration fund is to participate in the transition into a sustainable world by focusing on challenges related to the restoration and preservation of the world's ecosystems and natural capital.

At all times, this thematic sub-fund invests in equities and/or equity equivalent securities issued by companies globally that are providing solutions to aquatic, terrestrial, and urban ecosystems through their products, services or processes.

The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.

The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **95.2%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **99.6%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **10.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	95.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	93.8%	99.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852.	10.2%	10.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations..

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	6,08%	United States
OATLY GROUP AB ADR	Consumer Staples	5,72%	Sweden
DARLING INGREDIENTS INC	Consumer Staples	5,36%	United States
TATE AND LYLE PLC	Consumer Staples	5,13%	United Kingdom
NOVOZYMES CLASS B B	Materials	4,62%	Denmark
KERRY GROUP PLC	Consumer Staples	4,39%	Republic of Ireland
VEOLIA ENVIRON. SA	Utilities	3,32%	France
WASTE MANAGEMENT INC	Industrials	3,06%	United States
REPUBLIC SERVICES INC A	Industrials	2,92%	United States
MUELLER INDUSTRIES INC	Industrials	2,85%	United States
BEFESA SA	Industrials	2,76%	Luxembourg
TRIMBLE INC	Information Technology	2,59%	United States
DEERE	Industrials	2,59%	United States
DSM FIRMENICH AG	Materials	2,44%	Switzerland
ORIGIN MATERIALS INC CLASS A	Materials	2,22%	United States

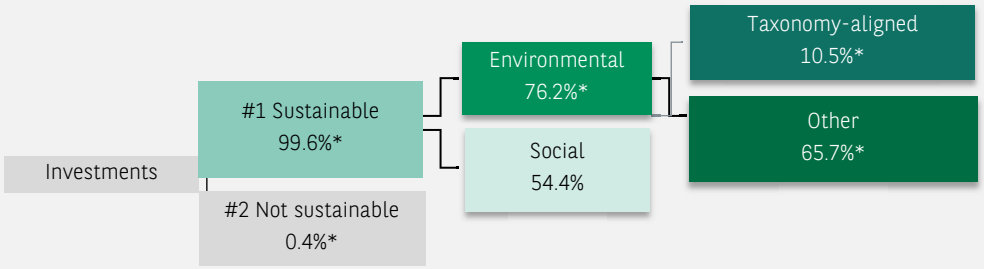
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **99.6%.**

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	33,12%
Consumer Staples	25,08%
Materials	21,17%
Utilities	12,06%
Information Technology	3,56%
Cash	2,42%
Health Care	2,34%
Energy	1,86%
Oil & Gas Refining & Marketing	1,86%
Financials	0,06%
Derivatives	-1,68%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

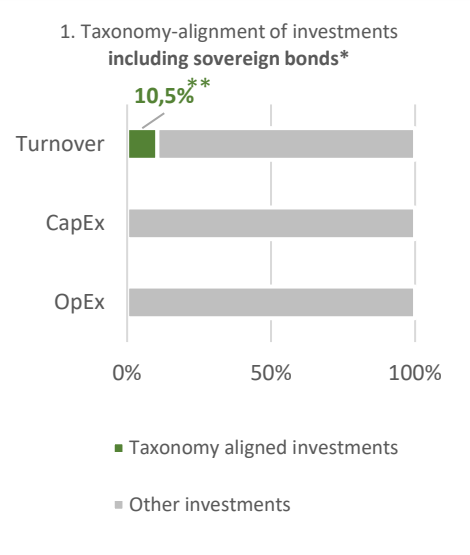
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

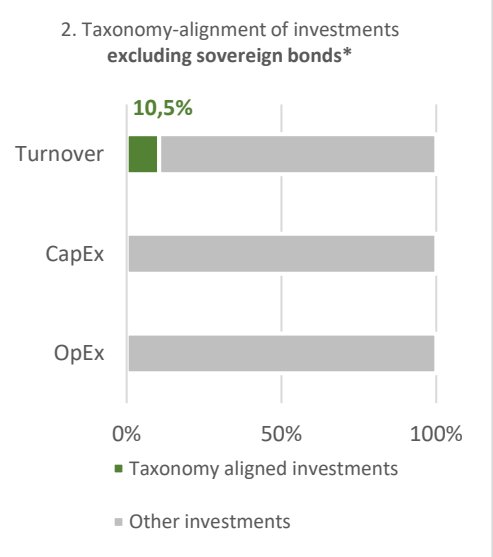
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	10.2%
2023**	10.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **65.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **54.4%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

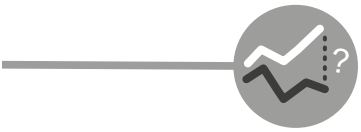
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.
- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Emerging Bond **Legal Entity Identifier:** 213800ZXFTEWI3P6ZJ19

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **4.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **97.4%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **46.4 vs 42.9 (Composition of the investment universe: 95% JPM EMBI Global Diversified (USD) RI + 5% JPM CEMBI Broad Diversified (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **4.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	97.0%	97.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	47.8 vs 44.7	46.4 vs 42.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	4.8%	4.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access

to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product

partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability

impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV X C	Funds	5,70%	Luxembourg
FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050	Government	2,73%	Brazil
SAUDI ARABIA (KINGDOM OF) 5.00 PCT 18-JAN-2053	Government	1,78%	Saudi Arabia
CEMEX SAB DE CV 9.13 PCT 31-DEC-2079	Materials	1,25%	Mexico
DOMINICAN REPUBLIC (GOVERNMENT) 5.88 PCT 30-JAN-2060	Government	1,17%	Dominican Republic
INDONESIA (REPUBLIC OF) 7.75 PCT 17-JAN-2038	Government	1,15%	Indonesia
PHILIPPINES (REPUBLIC OF) 9.50 PCT 02-FEB-2030	Government	1,09%	Philippines
BNQ CEN TUNISIA INT BOND 6.38 PCT 15-JUL-2026	Government	0,98%	Tunisia
BNPP FD SUST ASIAN CITIES BD X C	Other	0,94%	Luxembourg
SRI LANKA (DEMOCRATIC SOCIALIST 7.55 PCT 28-MAR-2030	Government	0,94%	Sri Lanka
GACI FIRST INVESTMENT CO 5.13 PCT 14-FEB-2053	Financials	0,90%	Cayman Islands
EGYPT (ARAB REPUBLIC OF) 7.63 PCT 29-MAY-2032	Government	0,89%	Egypt
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 08-APR-2033	Government	0,88%	Mexico
QATAR (STATE OF) 5.10 PCT 23-APR-2048	Government	0,86%	Qatar
ARGENTINA REPUBLIC OF GOVERNMENT 1.50 PCT 09-JUL-2035	Government	0,80%	Argentina

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

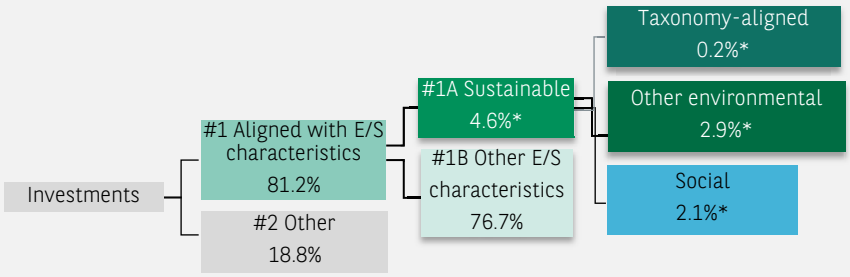
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 81.2%.

The proportion of sustainable investments of the financial product is 4.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	75,97%
Energy	6,40%
Integrated Oils	4,26%
Exploration & Production	1,37%
Refining & Marketing	0,77%
Funds	5,70%
Cash	4,31%
Materials	3,28%
Financials	3,06%
Real Estate	1,56%
Other	0,94%
Industrials	0,81%
Consumer Discretionary	0,46%
Utilities	0,32%
Derivatives	-2,82%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information – derived calculations based on relevant self-reported indicators by companies - where these are not readily available in public disclosures. More information on BNPP AM methodology and the providers used can be found here: Taxonomy Alignment calculation methodology

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

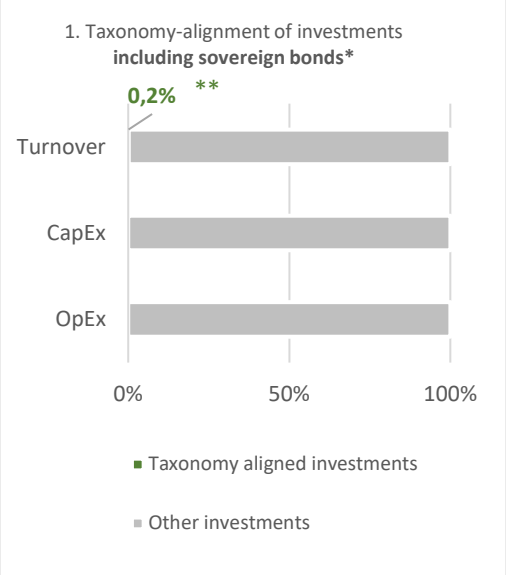
☒ No:

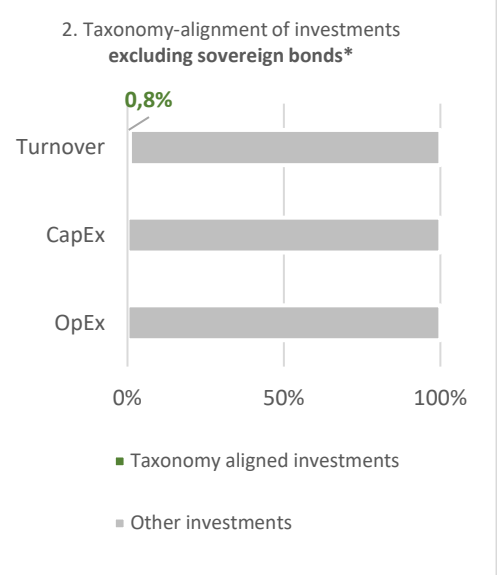
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **2.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **2.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as 8 companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

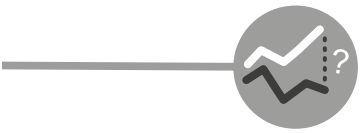
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 1% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Emerging Bond Opportunities **Legal Entity Identifier:** 213800N83GOHFE45R564

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.8%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **99.3%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **51.6 vs 46.8 (Composition de l'univers d'investissement: 47.5% JPM EMBI Global Diversified (USD) RI + 2.5% JPM CEMBI Broad Diversified (USD) RI + 42.5% JPM GBI - EM Global Diversified ex-China (USD) RI + 5% Bloomberg China Aggregate Index (USD) RI + 2.5% ICE BofA Q5BW Custom (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **9.8%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	98.7%	99.3%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	50.9 vs 47.4	51.6 vs 46.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	8.1%	9.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	4,69%	Luxembourg
BNPP INSC USD 1D LVNAV X C	Funds	2,82%	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Government	2,78%	Brazil
FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050	Government	2,41%	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2025	Government	1,62%	Brazil
SAUDI ARABIA (KINGDOM OF) 5.00 PCT 18-JAN-2053	Government	1,61%	Saudi Arabia
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	1,20%	Brazil
UNITED STATES TREASURY 0.00 PCT 16-MAY-2024	Government	1,03%	United States
ROMANIA (REPUBLIC OF) 8.25 PCT 29-SEP-2032	Government	1,02%	Romania
UNITED STATES TREASURY 0.00 PCT 30-MAY-2024	Government	1,02%	United States
CEMEX SAB DE CV 9.13 PCT 31-DEC-2079	Materials	1,02%	Mexico
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT 31-MAR-2032	Government	1,02%	South Africa
DOMINICAN REPUBLIC (GOVERNMENT) 5.88 PCT 30-JAN-2060	Government	0,96%	Dominican Republic
MALAYSIA (GOVERNMENT) 3.73 PCT 31-MAR-2026	Government	0,96%	Malaysia
BNPP FD SUST ASIAN CITIES BD X C	Other	0,95%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

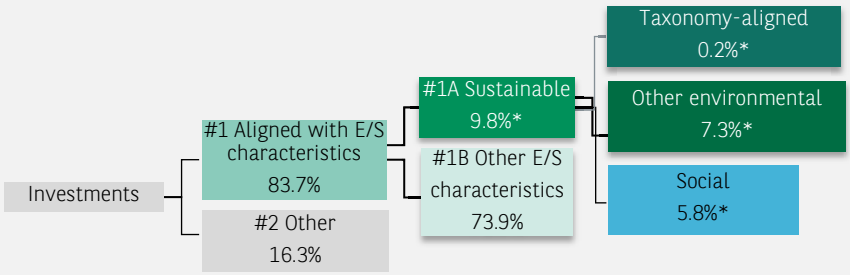
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **83.7%**.

The proportion of sustainable investments of the financial product is **9.8 %**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	80,61%
Cash	6,40%
Other	5,64%
Funds	2,82%
Materials	2,02%
Energy	1,59%
Integrated Oils	0,99%
Exploration & Production	0,53%
Refining & Marketing	0,08%
Real Estate	1,33%

Financials	1,09%
Industrials	0,67%
Communications	0,48%
Consumer Discretionary	0,37%
Consumer Staples	0,10%
Derivatives	-3,14%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information – derived calculations based on relevant self-reported indicators by companies - where these are not readily available in public disclosures. More information on BNPP AM methodology and the providers used can be found here: Taxonomy Alignment calculation methodology

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

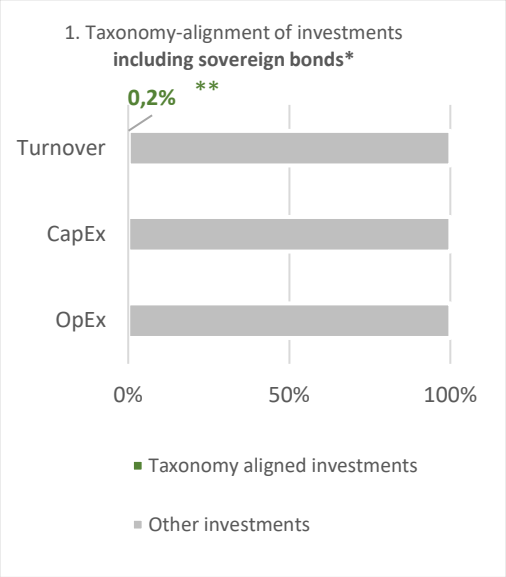
✖ No:

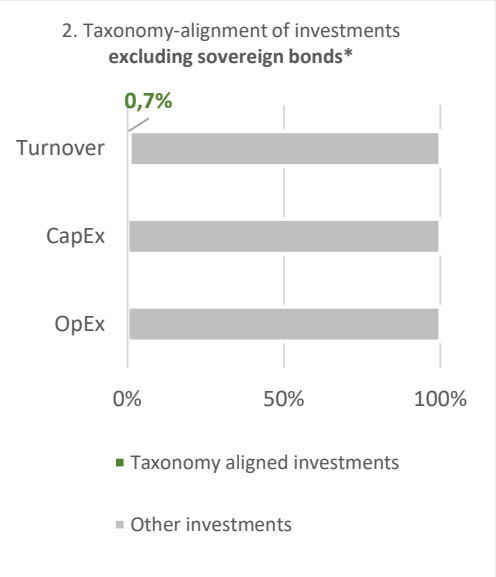
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **7.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 5.8**%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

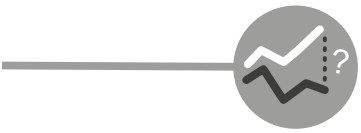
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 1% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Emerging Equity **Legal Entity Identifier:** 213800O66T2SMDH33B54

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.6%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **99.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.7 vs 52.9 (MSCI Emerging Markets (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **30.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	99.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.3 vs 52.3	60.7 vs 52.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	26.2%	30.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

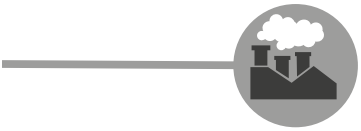
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,71%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	6,64%	Republic of Korea
TENCENT HOLDINGS LTD	Communication Services	5,53%	China
DBS GROUP HOLDINGS LTD	Financials	3,12%	Singapore
HDFC BANK LTD	Financials	3,09%	India
RELIANCE INDUSTRIES LTD	Energy	2,82%	India
GPO FINANCE BANORTE	Financials	2,79%	Mexico
AIA GROUP LTD	Financials	2,76%	Hong Kong
SK HYNIX INC	Information Technology	2,42%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2,31%	China
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	Consumer Staples	2,23%	Mexico
NETEASE INC	Communication Services	2,23%	China
MERCADOLIBRE INC	Consumer Discretionary	1,99%	Uruguay
TRIP.COM GROUP LTD	Consumer Discretionary	1,96%	China
PETRO RIO SA	Energy	1,79%	Brazil

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

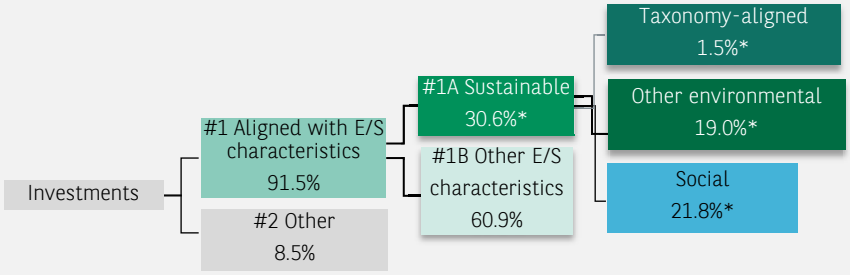
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.5%.

The proportion of sustainable investments of the financial product is 30.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	21,59%
Financials	18,68%
Consumer Discretionary	14,79%
Consumer Staples	11,40%
Communication Services	11,26%
Industrials	5,64%
Energy	4,61%
Oil & Gas Refining & Marketing	2,82%
Oil & Gas Exploration & Production	1,79%
Materials	3,95%
Cash	3,51%
Health Care	2,85%
Real Estate	1,72%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

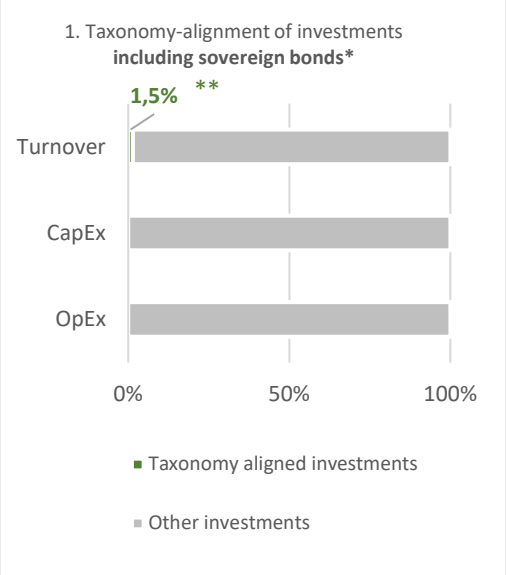
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

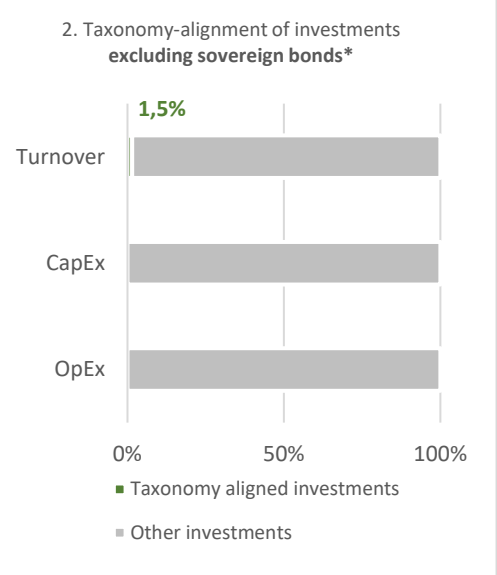
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.9%
2023**	1.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **19.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **21.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Emerging Markets Climate Solutions

Legal Entity Identifier: 213800J78SL2FT8YCB81

SUSTAINABLE INVESTMENT

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 88.2%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 37.3%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Emerging Climate Solutions fund is to participate in the transition into a sustainable world by focusing on challenges related to the environment across emerging markets, primarily climate change and nature degradation.

At all times, this thematic sub-fund invests in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).

These companies provide through their products, services or processes solutions to aquatic, terrestrial, and urban ecosystems, as well as renewable energy production, energy efficiency, energy infrastructure and transportation:

- The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.
- The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.
- The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.
- The Renewable Energy Production refers to decarbonizing the energy system through production of renewable and transitional energy.
- The Energy Efficiency, Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology.
- The Energy Infrastructure & Transportation refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy) : **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets) : **94.7% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.7%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **19.4%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets)	100%	94.7%	In line with the financial product's commitment

The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	95.0%	96.7%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	15.7%	19.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

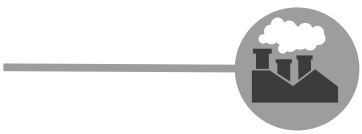
Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the cpomposition of the financial product's portfolio (i.e. type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	5,96%	Taiwan
SAMSUNG SDI LTD	Information Technology	4,13%	Republic of Korea
HYUNDAI MOTOR	Consumer Discretionary	4,12%	Republic of Korea
BNPP INSC USD 1D LVNAV X C	Cash	4,08%	Luxembourg
LG CHEM LTD	Materials	4,05%	Republic of Korea
BYD LTD H H	Consumer Discretionary	3,52%	China
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	3,49%	United Kingdom
TAIWAN HIGH SPEED RAIL CORP	Industrials	3,34%	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	3,30%	China
TERNA ENERGY SA R	Utilities	3,17%	Greece
ALLKEM LTD	Materials	2,88%	Australia
GIANT MANUFACTURING LTD	Consumer Discretionary	2,85%	Taiwan
MING YANG SMART ENERGY GROUP LTD A	Industrials	2,78%	China
BASIC SANITATION COMPANY OF THE STATE OF SAO PAULO SABESP	Utilities	2,53%	Brazil
XINYI SOLAR HOLDINGS LTD	Information Technology	2,51%	China

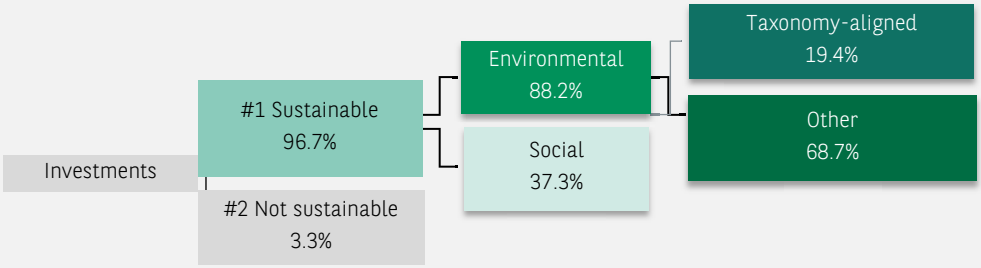
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **96.7%**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	26,00%
Utilities	20,25%
Information Technology	18,09%
Materials	17,15%
Consumer Discretionary	12,36%
Cash	3,88%
Energy	2,26%
Oil & Gas Refining & Marketing	2,26%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

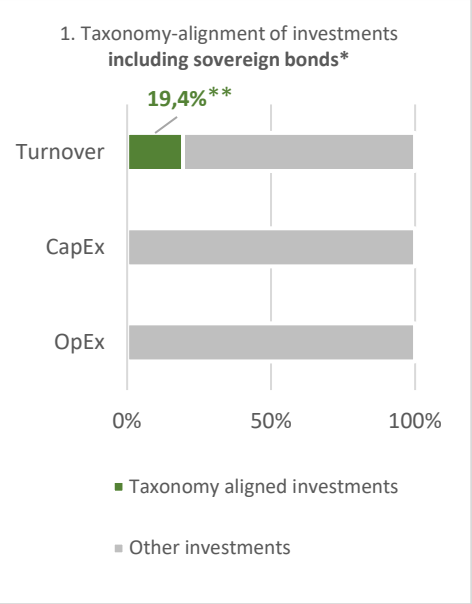
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

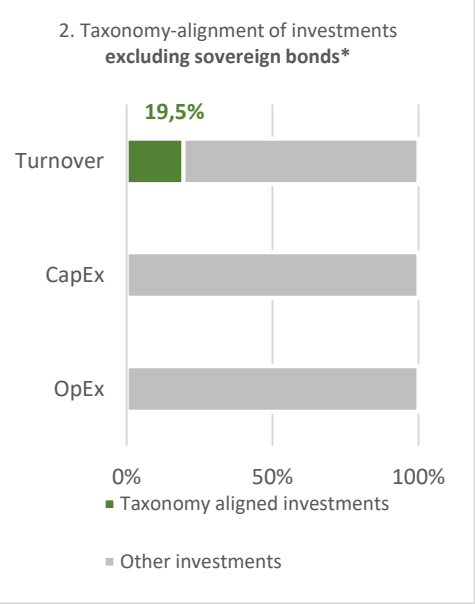
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	15.7%
2023**	19.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **68.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **37.3%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics;

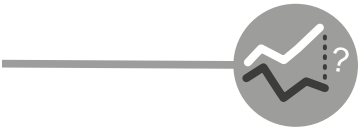
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable

investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS Energy Transition **Legal Entity Identifier:** 213800MKBV8QXZDC9E79

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 97.1%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 24.8%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Energy Transition fund is to participate in the transition into a sustainable world by investing in companies which provide environmental solutions facilitating the transition to a low carbon economy with the aim to deliver a positive environmental contribution. As such, the selection of the underlying issuers will be made by focusing on generating a net reduction of global greenhouse gas emissions to mitigate catastrophic climate change.

At all times, this financial product invests in equities and/or equity equivalent securities issued by worldwide companies that have at least 20% of their economic activities (measured via Revenue, CapEx or OpEx) aligned to the provision of energy transition solutions.

Energy transition themes include, but are not limited to renewable energy production, energy technology & materials and energy infrastructure & mobility.

Renewable Energy Production: This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.

Energy Technology & Materials: This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.

Energy Infrastructure & Mobility: This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct policy (RBC Policy): **100% of the equity portfolio**
- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics;: **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **96.2% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation**: 98.1%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **36.5%**

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets)	100%	96.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	92.0%	98.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	28.1%	36.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	9,54%	United States
PLUG POWER INC	Industrials	7,50%	United States
SUNRUN INC	Industrials	7,49%	United States
SIEMENS ENERGY N AG	Industrials	4,96%	Germany
FLUENCE ENERGY INC CLASS A A	Industrials	4,77%	United States
ARRAY TECHNOLOGIES INC	Industrials	4,43%	United States
BYD LTD H H	Consumer Discretionary	3,52%	China
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	3,29%	United Kingdom
ALBEMARLE CORP	Materials	3,10%	United States
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2,64%	China
QUANTUMSCAPE CORP CLASS A A	Consumer Discretionary	2,23%	United States
BLOOM ENERGY CLASS A CORP A	Industrials	2,16%	United States
GREEN PLAINS INC	Energy	1,97%	United States
OERSTED	Utilities	1,89%	Denmark
TESLA INC	Consumer Discretionary	1,89%	United States

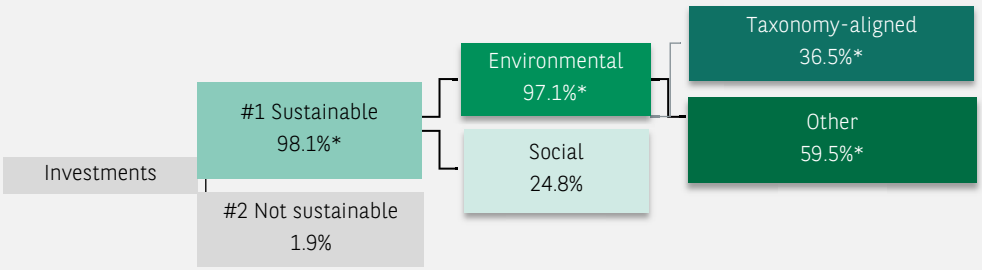
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **98.1%.**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	51,06%
Utilities	17,31%
Materials	11,27%
Consumer Discretionary	9,53%
Information Technology	3,95%
Energy	2,84%
Oil & Gas Refining & Marketing	2,74%
Coal & Consumable Fuels	0,09%
Cash	2,10%
Financials	1,80%
Consumer Staples	0,61%
Derivatives	-0,47%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

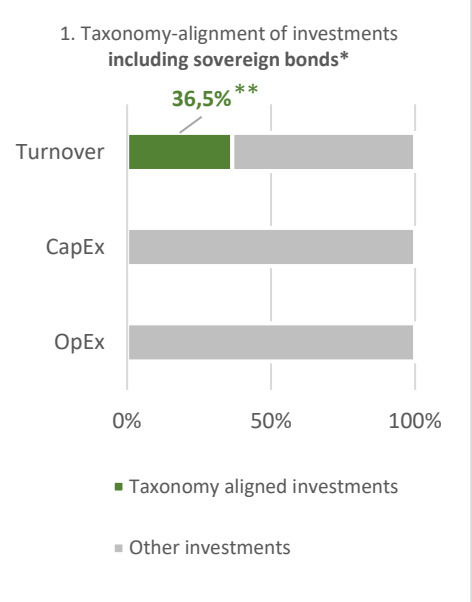
☐ Yes:

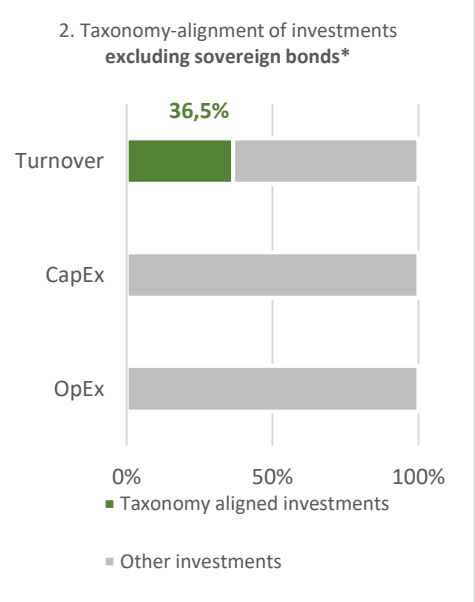
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	28.1%
2023**	36.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **59.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **24.8%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- At least 20% of the initial thematic universe is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria);

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology;

- The financial product shall have at least 90% of its assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets);

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 10% of its assets in companies "EU Taxonomy Aligned".

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Enhanced Bond 6M **Legal Entity Identifier:** 549300N18H5KRSJ5BR39

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.3%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **99.6%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **58.1 vs 53.0 (Bloomberg Barclays Multiverse (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **35.3 %**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.4 vs 53.5	58.1 vs 53.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	35,9%	35.3 %	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent

work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MONEY 3 M I C	Funds	4,43%	France
ITALY (REPUBLIC OF) EURIBOR6M+0.55 PCT 15-SEP-2025	Government	1,79%	Italy
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT 13-OCT-2024	Real Estate	1,18%	Netherlands
UTAH ACQUISITION SUB INC 2.25 PCT 22-NOV-2024	Health Care	1,00%	United States
LOGICOR FINANCING SARL 0.75 PCT 15-JUL-2024	Real Estate	0,97%	Luxembourg
DANAHER CORPORATION 1.70 PCT 30-MAR-2024	Health Care	0,87%	United States
BNP PARIBAS SA 2.38 PCT 17-FEB-2025	Financials	0,87%	France
IMERYS SA 2.00 PCT 10-DEC-2024	Materials	0,85%	France
NYKREDIT REALKREDIT A/S 0.13 PCT 10-JUL-2024	Financials	0,85%	Denmark
ITALY (REPUBLIC OF) EURIBOR6M+0.80 PCT 15-OCT-2028	Government	0,85%	Italy
BNP PARIBAS CARDIF SA 1.00 PCT 29-NOV-2024	Financials	0,83%	France
BELFIUS BANQUE SA 1.00 PCT 26-OCT-2024	Financials	0,82%	Belgium
BANQUE FEDERATIVE DU CREDIT 3.00 PCT 21-MAY-2024	Financials	0,81%	France
ALSTRIA OFFICE REIT-AG 0.50 PCT 26-SEP-2025	Real Estate	0,80%	Germany
ARVAL SERVICE LEASE SA 0.00 PCT 30-SEP-2024	Consumer Discretionary	0,79%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

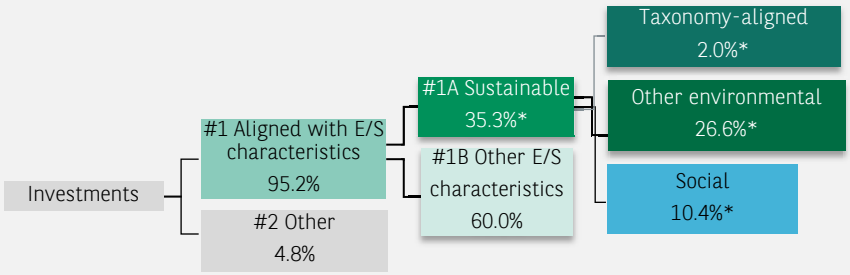
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.2%.**

The proportion of sustainable investments of the financial product is **35.3%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	43,52%
Industrials	8,25%
Consumer Discretionary	7,83%
Government	6,93%
Real Estate	6,62%
Health Care	5,65%
Funds	4,43%
Communications	4,11%
Materials	3,97%
Consumer Staples	3,01%
Utilities	1,85%
Cash	1,22%
Energy	1,11%
Exploration & Production	0,51%
Integrated Oils	0,37%
Oilfield Services & Equipment	0,23%
Other	0,99%
Technology	0,67%
Commercial Paper	0,04%
Derivatives	-0,18%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information – derived calculations based on relevant self-reported indicators by companies - where these are not readily available in public disclosures. More information on BNPP AM methodology and the providers used can be found here: Taxonomy Alignment calculation methodology

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

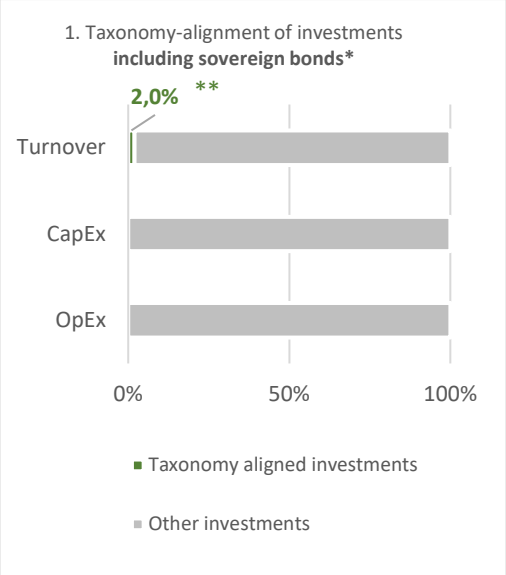
☐ In fossil gas ☒ In nuclear energy

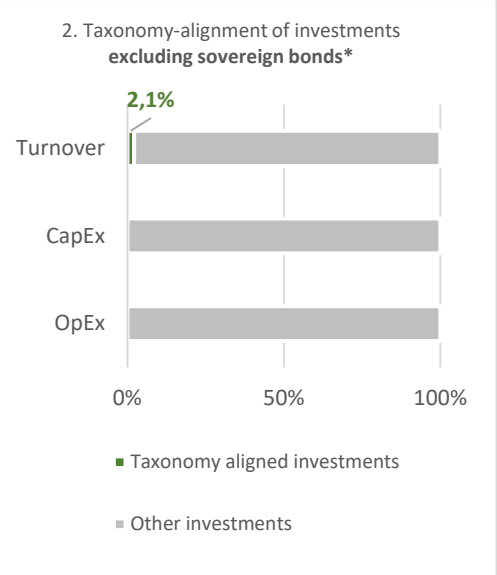
☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.6%
2023**	2.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **10.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as

these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS Environmental Absolute Return Thematic Equity (EARTH)

Legal Entity Identifier: 213800Q7OX8HV1HBAY34

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **87.0%*** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.
*Excluding short positions

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This thematic sub-fund invests on a long basis in environmental solutions companies whilst simultaneously using shorts for the purposes of hedging as well as shorting companies with stranded assets, transition risk assets and/or inferior technologies in addressing climate change and declining nature stocks.

This includes, but not limited to, companies that through their products, services or processes provide solutions to aquatic, terrestrial, and urban ecosystems, as well as renewable energy production, energy efficiency, energy infrastructure and transportation.

- The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.

- The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

- The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

- The Renewable Energy Production refers to decarbonizing the energy system through production of renewable and transitional energy.

- The Energy Efficiency, Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology.

- The Energy Infrastructure & Transportation refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage.

This sub fund also applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy; **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology; **95% of the Equity portfolio***
- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics; **100% of the equity portfolio***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation; **87.0%***

- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852. **32.3%***

*Excluding short positions

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	95%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	90.2%	87.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	27.8%	32.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year and exclude short positions.
** Figures reported in 2023 are expressed as a quaterly weighted average and exclude short positions.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	9,18%	United States
ALBEMARLE CORP	Materials	6,97%	United States
PLUG POWER INC	Industrials	6,94%	United States
CERES POWER HOLDINGS PLC	Industrials	5,41%	United Kingdom
FLUENCE ENERGY INC CLASS A A	Industrials	5,35%	United States
ARRAY TECHNOLOGIES INC	Industrials	5,04%	United States
SUNRUN INC	Industrials	4,63%	United States
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	4,42%	United Kingdom
OATLY GROUP AB ADR	Consumer Staples	4,06%	Sweden
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	4,02%	China
SIEMENS ENERGY N AG	Industrials	3,30%	Germany
BYD LTD H H	Consumer Discretionary	3,15%	China
MEYER BURGER TECHNOLOGY AG N	Information Technology	2,48%	Switzerland
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD A	Industrials	2,41%	China
CHART INDUSTRIES INC	Industrials	2,31%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

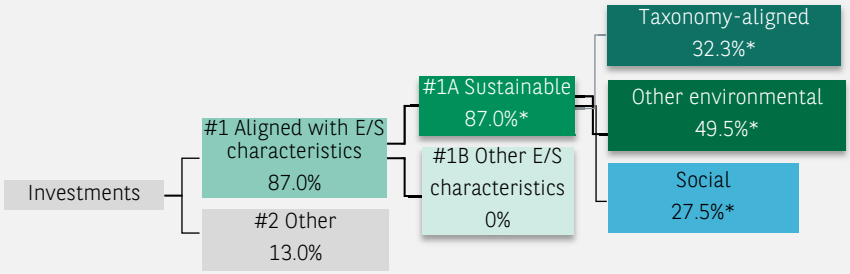
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **87.0%.**

The proportion of sustainable investments of the financial product is **87.0%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

All figures presented above excludes short position.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	44,75%
Utilities	17,60%
Cash	12,75%
Materials	8,17%
Information Technology	6,42%
Consumer Discretionary	4,33%
Consumer Staples	4,06%
Energy	1,98%
Oil & Gas Refining & Marketing	2,01%
Coal & Consumable Fuels	-0,03%
Health Care	0,12%
Derivatives	0,06%
Financials	-0,04%
Other	-0,20%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

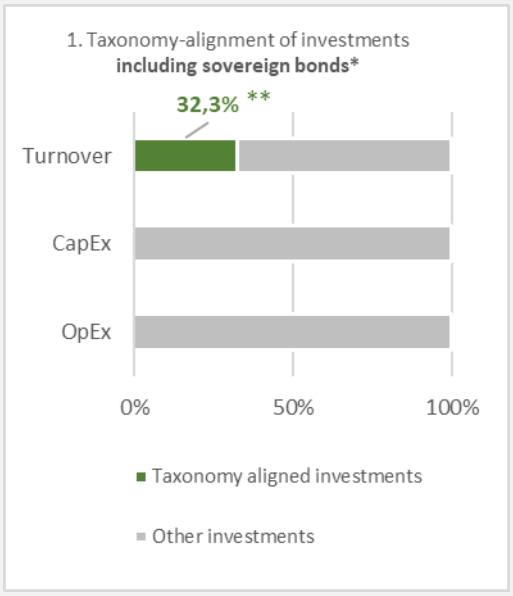
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

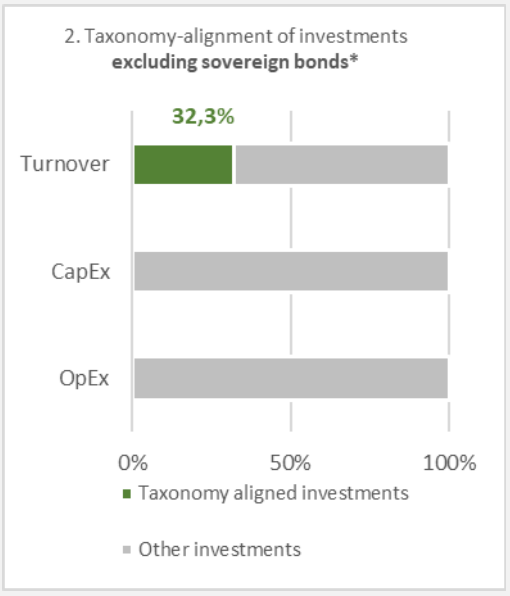
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	27.8%
2023**	32.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **49.5%*.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

*Excluding short positions

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.5%*** of the financial product.

***Excluding short positions

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics;
- The financial product's portfolio shall have a weighted average aggregate exposure of at least 50% to companies aligned with the financial product's sustainable theme which is to provide environmental solutions (in terms of revenue, profit or invested capital);
- The financial product shall invest at least 55% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.
- The financial product's shall invest at least 5% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS EURO BOND **Legal Entity Identifier:** 213800UQZNMXFCXR5I85

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.4%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: 64.3 vs 59.6 (Bloomberg Euro Aggregate (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 38.4%

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.5 vs 59.1	64.3 vs 59.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	37.0%	38.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.c

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MONEY 3 M I D	Funds	3,87%	France
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	2,02%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	1,65%	Germany
ITALY (REPUBLIC OF) 0.45 PCT 15-FEB-2029	Government	1,54%	Italy
IRELAND (GOVERNMENT) 0.40 PCT 15-MAY-2035	Government	1,48%	Republic of Ireland
ITALY (REPUBLIC OF) 0.00 PCT 01-AUG-2039	Government	1,39%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	1,29%	Germany
FINLAND (REPUBLIC OF) 0.00 PCT 15-SEP-2030	Government	1,28%	Finland
EUROPEAN INVESTMENT BANK 0.38 PCT 14-APR-2026	Government	1,20%	Luxembourg
KFW 1.13 PCT 09-MAY-2033	Government	1,13%	Germany
EUROPEAN UNION 0.80 PCT 04-JUL-2025	Government	1,12%	Belgium
AUSTRIA (REPUBLIC OF) 0.50 PCT 20-FEB-2029	Government	1,09%	Austria
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2025	Government	1,07%	France
ITALY (REPUBLIC OF) 2.95 PCT 01-SEP-2038	Government	0,99%	Italy
FRANCE (REPUBLIC OF) 3.00 PCT 25-MAY-2033	Government	0,99%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

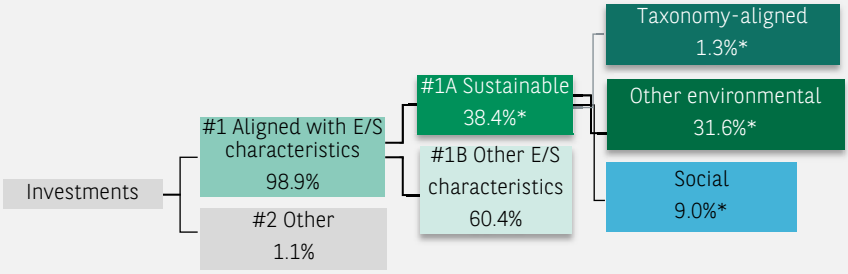
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.9%.

The proportion of sustainable investments of the financial product is 38.4%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	54,15%
Financials	23,88%
Consumer Discretionary	4,28%
Funds	3,87%
Industrials	3,38%
Utilities	2,83%
Materials	1,46%
Consumer Staples	1,43%
Real Estate	1,12%
Health Care	1,05%
Energy	1,03%
Integrated Oils	1,03%
Technology	0,85%
Communications	0,34%
Cash	0,32%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

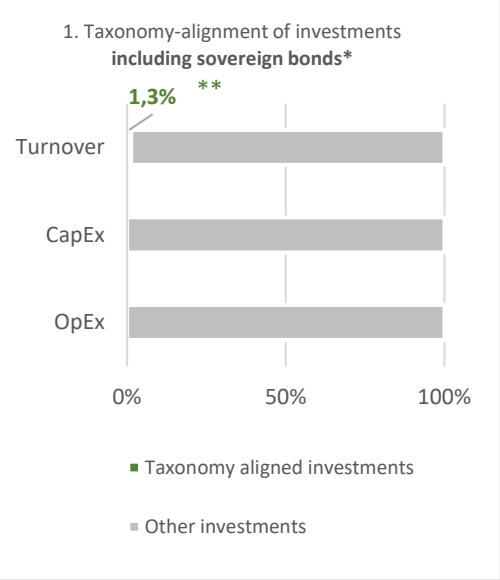
☒ No:

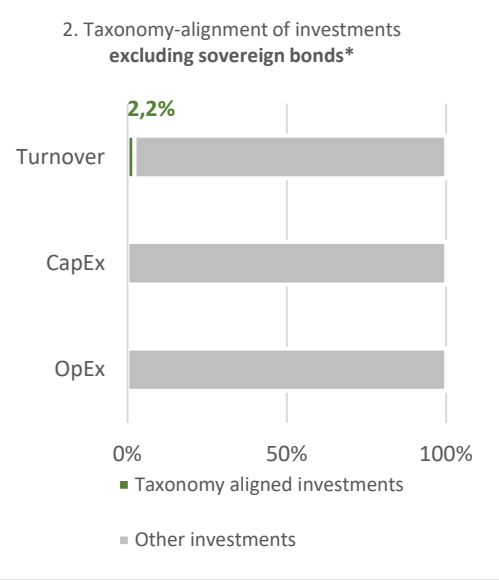
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.4%
2023**	1.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **9.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Bond Opportunities **Legal Entity Identifier:** 21380013L4Z7PDMBUB22

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.4%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **97.6%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **61.1 vs 51.7 (7% JPM EMBI+ (USD) RI +**

6% JPM EMBI Global Diversified (USD) RI + 75% Bloomberg Barclays Global Aggregate (USD) RI + 6% ICE BofAML US High Yield Master II (USD) RI + 6% ICE BofAML Euro High Yield (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **34.4%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	97.8%	97.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	61.4 vs 52.3	61.1 vs 51.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	41.0%	34.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and

girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process :

RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FLX I ABS ERP IG X C	Other	3,92%	Luxembourg
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	2,80%	France
EUROPEAN UNION 0.00 PCT 02-JUN-2028	Government	2,21%	Belgium
UNEDIC 0.25 PCT 25-NOV-2029	Financials	2,15%	France
UMBS 30YR TBA(REG A) 5.00 PCT 13-APR-2023	Other	2,01%	United States
NRW BANK 0.25 PCT 26-JAN-2032	Government	1,79%	Germany
BNPP FD SUST ASIAN CITIES BD X C	Other	1,58%	Luxembourg
HELLENIC T-BILL 0.00 PCT 01-DEC-2023	Government	1,47%	Greece
BNPP SUST INVEST 3M X D	Cash	1,43%	France
FLEMISH COMMUNITY OF 3.00 PCT 12-OCT-2032	Government	1,29%	Belgium
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	1,25%	France
SPAIN (KINGDOM OF) 0.60 PCT 31-OCT-2029	Government	1,24%	Spain
EUROPEAN UNION 0.00 PCT 06-JUL-2026	Government	1,24%	Belgium
BPCE SFH 0.01 PCT 27-MAY-2030	Financials	1,23%	France
UMBS 30YR TBA(REG A) 5.00 PCT 13-JUL-2023	Other	1,21%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

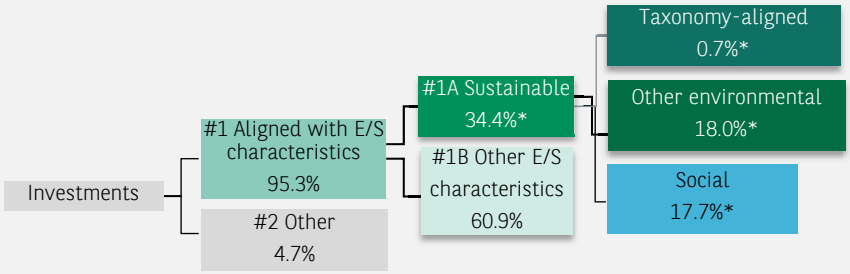
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.3%.**

The proportion of sustainable investments of the financial product is **34.4%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	54,40%
Financials	18,57%
Other	12,40%
Cash	2,81%
Consumer Staples	2,38%
Utilities	2,02%
Real Estate	1,69%
Health Care	1,54%
Communications	1,36%
Consumer Discretionary	1,21%

Industrials	1,08%
Materials	0,82%
Energy	0,45%
Integrated Oils	0,45%
Technology	0,44%
Derivatives	-1,14%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

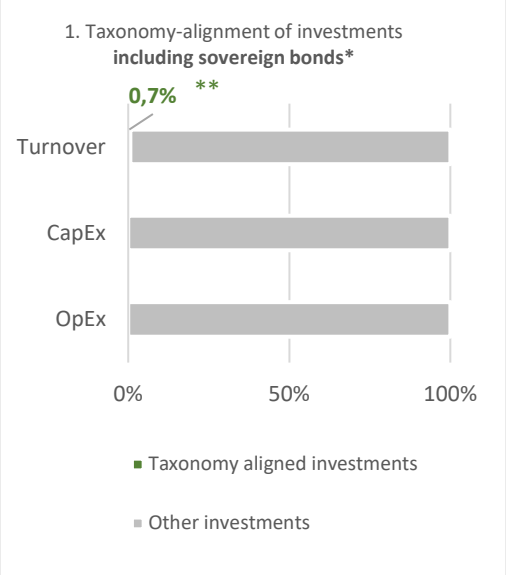
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

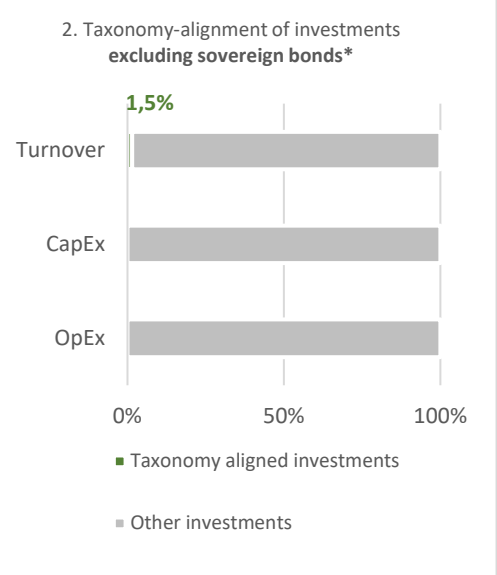
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.2%
2023**	0.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **17.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

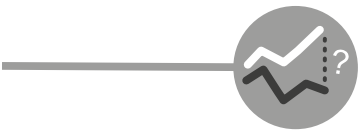
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO CORPORATE BOND

Legal Entity Identifier: 213800SZZV5PHYP2NG48

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.1 vs 58.4** (Bloomberg Euro Aggregate Corporate (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	99.0%	99.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	61.3 vs 58.6	61.1 vs 58.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	53.0%	51.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive

employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

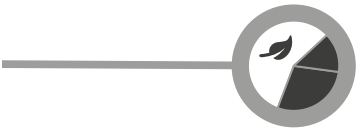
More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D I C	Funds	3,43%	Luxembourg
COOPERATIEVE RABOBANK UA 4.23 PCT 25-APR-2029	Financials	0,97%	Netherlands
E.ON SE 2.88 PCT 26-AUG-2028	Utilities	0,91%	Germany
SOCIETE GENERALE SA 4.25 PCT 06-DEC-2030	Financials	0,89%	France
SNAM SPA 3.38 PCT 05-DEC-2026	Utilities	0,80%	Italy
SUEZ SA (FR) 4.63 PCT 03-NOV-2028	Utilities	0,79%	France
DH EUROPE FINANCE SA 0.45 PCT 18-MAR-2028	Health Care	0,75%	Luxembourg
DEUTSCHE BANK AG 5.00 PCT 05-SEP-2030	Financials	0,75%	Germany
UBS GROUP AG 2.75 PCT 15-JUN-2027	Financials	0,69%	Switzerland
BNPP FLX I ABS ERP AAA X C	Other	0,67%	France
BNPP FD EURO CORP GR BD X C	Other	0,67%	Luxembourg
INTESA SANPAOLO SPA 5.13 PCT 29-AUG-2031	Financials	0,61%	Italy
MEDTRONIC GLOBAL HOLDINGS SCA 3.00 PCT 15-OCT-2028	Health Care	0,60%	Luxembourg
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.38 PCT 20-SEP-2027	Financials	0,58%	Spain
AIB GROUP PLC 5.75 PCT 16-FEB-2029	Financials	0,56%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

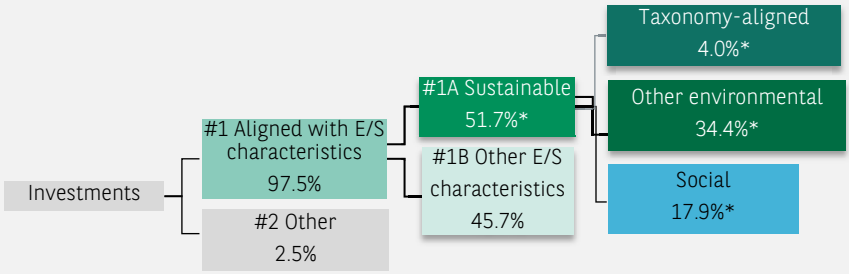
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.5%.

The proportion of sustainable investments of the financial product is 51.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	40,63%
Utilities	11,69%
Health Care	7,61%
Industrials	7,24%
Communications	7,21%
Consumer Discretionary	6,77%
Consumer Staples	5,60%
Funds	3,43%
Real Estate	2,65%
Technology	2,46%
Materials	2,46%
Other	1,34%
Energy	1,14%
Integrated Oils	1,08%
Refining & Marketing	0,06%
Derivatives	-0,01%
Cash	-0,22%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

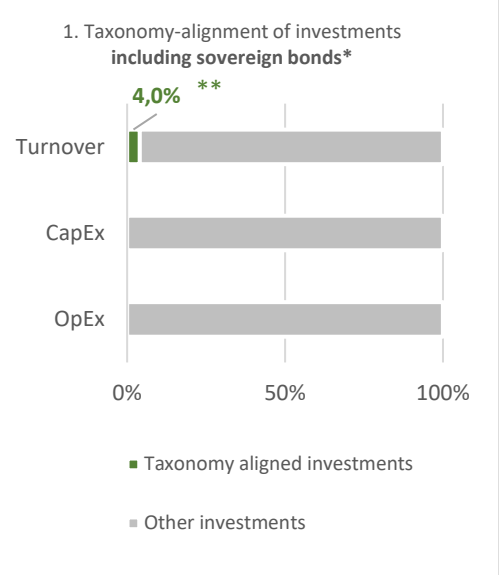
☒ No:

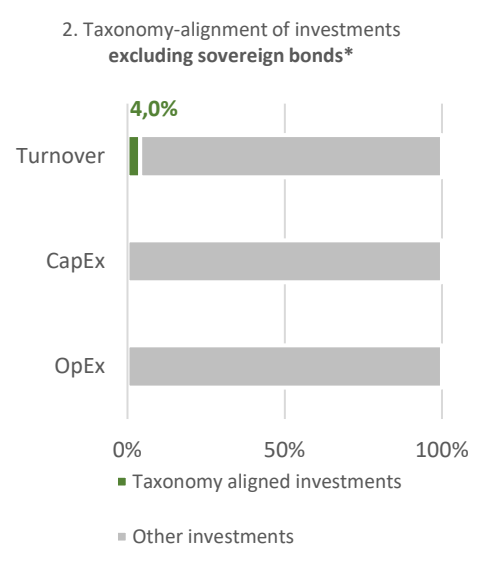
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.5%
2023**	4.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **34.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **17.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO CORPORATE BOND OPPORTUNITIES

Legal Entity Identifier: 2138009G2CHQVP5IN768

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **60.8 vs 57.3** (Composition of the investment universe: 66.66% ICE BofAML Euro Corporate (EUR) RI + 33.34% ICE BofAML Euro High Yield (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.3%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.1%	98.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.7 vs 57.5	60.8 vs 57.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	39.2%	52.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD EURO HY BD X C	Funds	1,76%	Luxembourg
BNPP INSC EUR 1D I C	Funds	1,66%	Luxembourg
BNPP FD EURO HY SDUR BD I C	Other	1,43%	Luxembourg
EASYJET FINCO BV 1.88 PCT 03-MAR-2028	Industrials	0,78%	Netherlands
AIR FRANCE-KLM 7.25 PCT 31-MAY-2026	Industrials	0,65%	France
DEUTSCHE BANK AG 1.63 PCT 20-JAN-2027	Financials	0,63%	Germany
BANK OF IRELAND GROUP PLC 0.38 PCT 10-MAY-2027	Financials	0,63%	Republic of Ireland
ORANO SA 5.38 PCT 15-MAY-2027	Materials	0,61%	France
DEUTSCHE BANK AG 0.75 PCT 17-FEB-2027	Financials	0,60%	Germany
DELL BANK INTERNATIONAL DAC 0.50 PCT 27-OCT-2026	Technology	0,60%	Republic of Ireland
CREDIT AGRICOLE SA 1.88 PCT 22-APR-2027	Financials	0,59%	France
ABN AMRO BANK NV 4.00 PCT 16-JAN-2028	Financials	0,58%	Netherlands
TOTALENERGIES SE NC5.25 2.00 PCT 31-DEC-2079	Energy	0,56%	France
EUROFINS SCIENTIFIC SE 4.00 PCT 06-JUL-2029	Industrials	0,56%	Luxembourg
COMPASS GROUP FINANCE NETHERLANDS BV 3.00 PCT 08-MAR-2030	Industrials	0,56%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

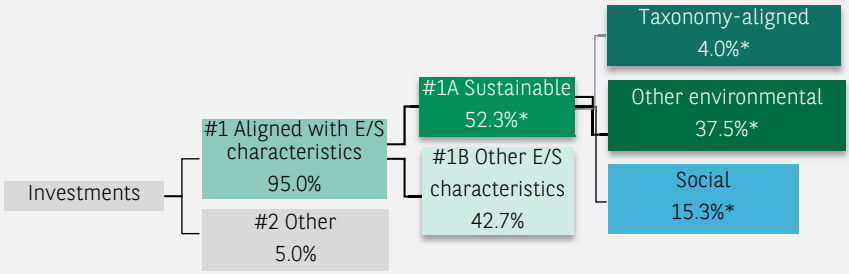
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.0%.

The proportion of sustainable investments of the financial product is 52.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	41,85%
Consumer Discretionary	10,69%
Industrials	9,81%
Utilities	7,21%
Real Estate	6,34%
Communications	4,59%
Materials	3,60%
Funds	3,42%
Health Care	3,34%
Technology	2,89%
Energy	2,84%
Integrated Oils	2,65%
Oilfield Services & Equipment	0,18%
Consumer Staples	2,54%
Other	1,43%
Government	0,14%
Derivatives	-0,07%
Cash	-0,61%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

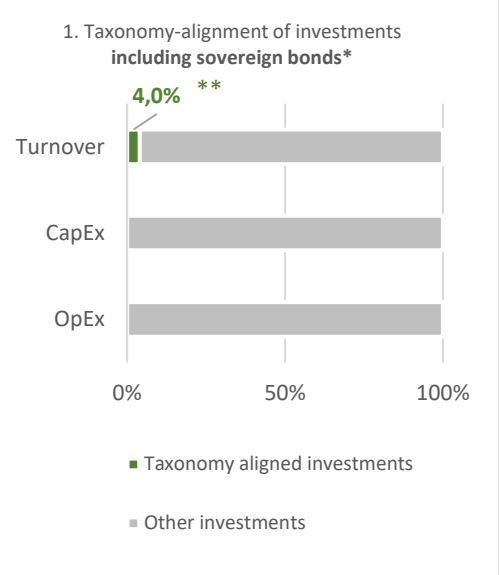
☒ No:

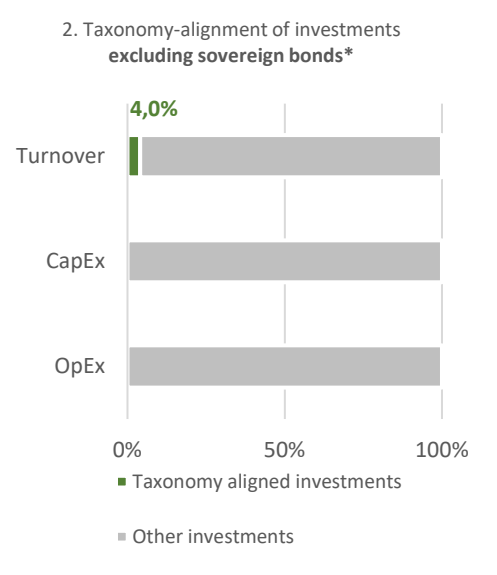
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.7%
2023**	4.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **15.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Corporate Green Bond **Legal Entity Identifier:** 213800UZJDO4EXZMR554

SUSTAINABLE INVESTMENT

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 99.0%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 0.4%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Euro Corporate Green Bond fund is to allocate capital to new and existing projects with environmental benefits by investing in green bonds issued by corporate, supranational, sovereign agencies, local entities and/or governments to finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

The eligible green projects categories include, but are not limited to:

- Renewable energy (including production, transmission, appliances and products);

- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- Solutions to climate change (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.

The selected green bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **99.6%**
- The percentage of the financial product's portfolio invested in green bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center: **98.0%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **99.1%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **10.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	99.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in green bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center	100%	98.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	100%	99.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU	2.2%	10.5%	In line with the financial product's commitment

Taxonomy Aligned" as defined by Regulation (EU) 2020/852			

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

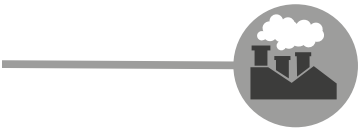
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations..

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
ING GROEP NV 2.13 PCT 23-MAY-2026	Financials	2,40%	Netherlands
INTESA SANPAOLO SPA 5.63 PCT 08-MAR-2033	Financials	2,15%	Italy
INTESA SANPAOLO SPA 0.75 PCT 16-MAR-2028	Financials	2,02%	Italy
EDP FINANCE BV 1.88 PCT 21-SEP-2029	Utilities	1,99%	Netherlands
ING GROEP NV 2.50 PCT 15-NOV-2030	Financials	1,75%	Netherlands
CAIXABANK SA 0.38 PCT 18-NOV-2026	Financials	1,69%	Spain
SOCIETE GENERALE SA 0.88 PCT 22-SEP-2028	Financials	1,62%	France
UNICREDIT SPA 0.80 PCT 05-JUL-2029	Financials	1,41%	Italy
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.38 PCT 14-MAY-2025	Financials	1,41%	Spain
DNB BANK ASA 3.13 PCT 21-SEP-2027	Financials	1,37%	Norway
CAIXABANK SA 3.75 PCT 07-SEP-2029	Financials	1,33%	Spain
EDP - ENERGIAS DE PORTUGAL SA 1.63 PCT 15-APR-2027	Utilities	1,28%	Portugal
COOPERATIEVE RABOBANK UA 0.25 PCT 30-OCT-2026	Financials	1,24%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00 PCT 21-JUN-2026	Financials	1,16%	Spain
CREDIT AGRICOLE SA 0.38 PCT 21-OCT-2025	Financials	1,15%	France

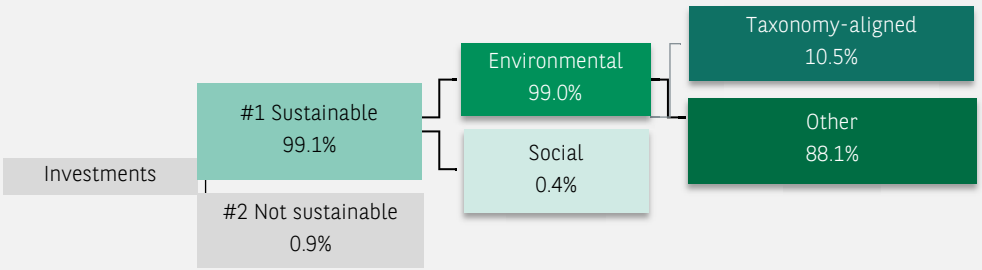
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **99.1%.**

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	62,71%
Utilities	23,18%
Real Estate	8,12%
Consumer Discretionary	1,99%
Industrials	1,17%
Communications	0,96%
Cash	0,52%
Materials	0,50%
Funds	0,38%
Energy	0,12%
Refining & Marketing	0,12%
Derivatives	0,10%
Consumer Staples	0,08%
Health Care	0,07%
Technology	0,07%
Government	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No:

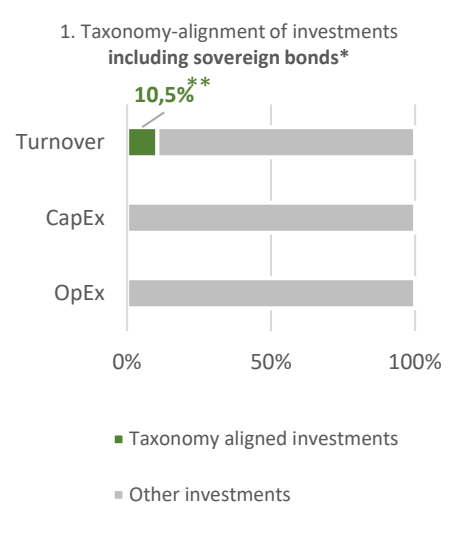
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

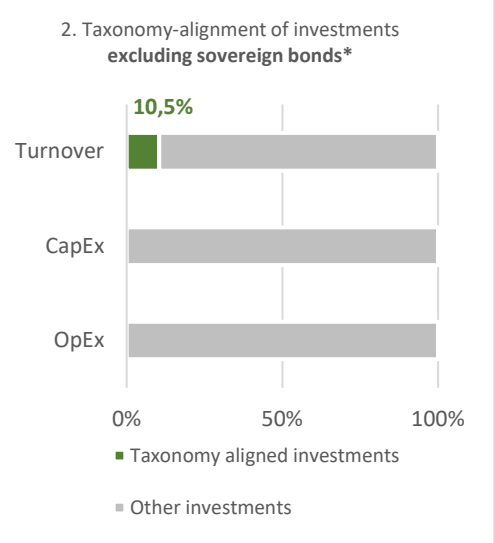
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	2.2%
2023**	10.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **88.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **0.4%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

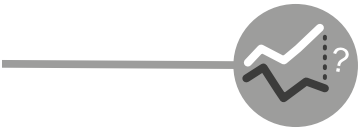
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary ESG methodology.

- The financial product shall invest at least 80% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 0.5% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO DEFENSIVE EQUITY **Legal Entity Identifier:** 213800MS31RUMNP2JF71

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.9%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **65.6 vs 61.2 (100% MSCI EMU (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **62.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.9 vs 61.4	65.6 vs 61.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	63.0%	62.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components

to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2,16%	Spain
DEUTSCHE POST AG N	Industrials	2,00%	Germany
DANONE SA	Consumer Staples	1,95%	France
TELEFONICA SA	Communication Services	1,92%	Spain
VINCI SA	Industrials	1,80%	France
ASSICURAZIONI GENERALI	Financials	1,77%	Italy
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1,76%	Netherlands
WOLTERS KLUWER NV C	Industrials	1,72%	Netherlands
ORANGE SA	Communication Services	1,69%	France
CAPGEMINI	Information Technology	1,67%	France
PERNOD RICARD SA	Consumer Staples	1,61%	France
BNP PARIBAS SA	Financials	1,45%	France
E.ON N N	Utilities	1,43%	Germany
HERMES INTERNATIONAL	Consumer Discretionary	1,32%	France
STMICROELECTRONICS NV	Information Technology	1,23%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

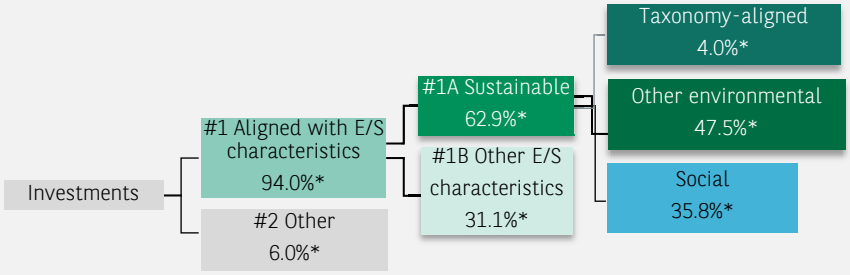
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.0%.

The proportion of sustainable investments of the financial product is 62.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	18,15%
Financials	15,37%
Consumer Staples	12,58%
Information Technology	11,25%
Industrials	9,32%
Communication Services	9,11%
Utilities	7,26%
Health Care	5,59%
Cash	5,35%
Energy	5,24%
Integrated Oil & Gas	5,24%
Derivatives	0,59%
Materials	0,18%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

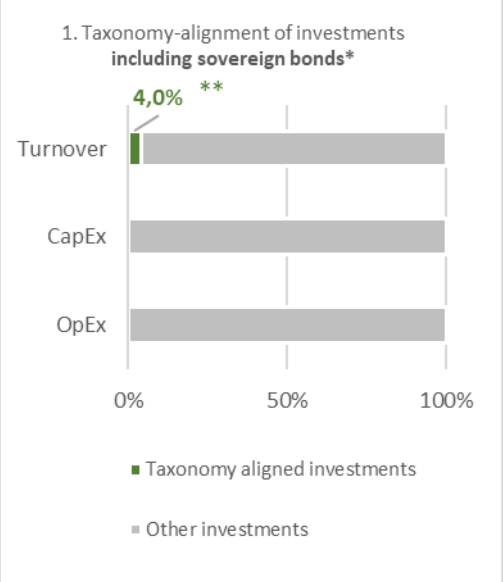
☐ No:

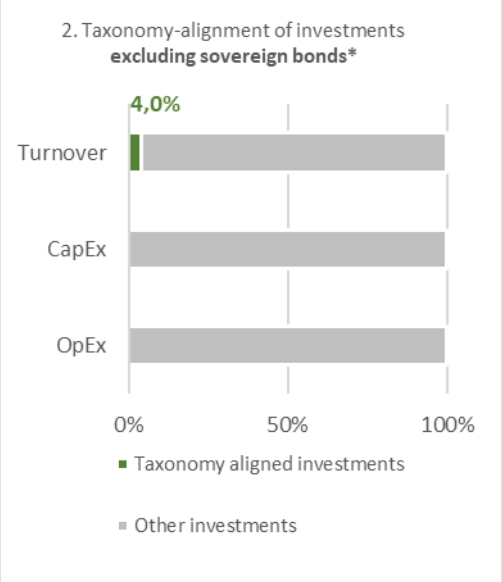
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.0%
2023**	4.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **47.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent 35.8**%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO EQUITY **Legal Entity Identifier: 549300OXKEMVB00IEY27**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective**: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.9%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **64.3 vs 61.2 (MSCI EMU (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **56.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.5 vs 61.4	64.3 vs 61.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	57.2%	56.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other.

In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	7,71%	Netherlands
LVMH	Consumer Discretionary	7,37%	France
SIEMENS N AG N	Industrials	5,31%	Germany
SCHNEIDER ELECTRIC	Industrials	4,88%	France
TOTALENERGIES	Energy	4,76%	France
DEUTSCHE TELEKOM N AG N	Communication Services	3,78%	Germany
L AIR LIQUIDE SA	Materials	3,29%	France
BANCO SANTANDER SA	Financials	3,27%	Spain
PROSUS NV	Consumer Discretionary	3,23%	Netherlands
ESSILORLUXOTTICA SA	Health Care	3,14%	France
INTESA SANPAOLO	Financials	3,05%	Italy
NESTE	Energy	2,90%	Finland
ALLIANZ	Financials	2,84%	Germany
MICHELIN	Consumer Discretionary	2,62%	France
CREDIT AGRICOLE SA	Financials	2,43%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

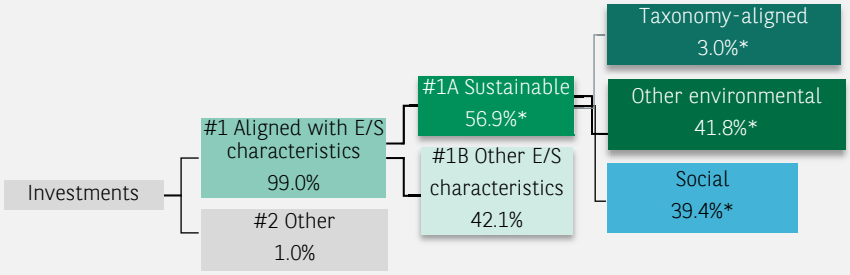
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.0%.

The proportion of sustainable investments of the financial product is 56.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	18,31%
Consumer Discretionary	18,29%
Information Technology	12,75%
Industrials	11,58%
Materials	8,93%
Consumer Staples	8,44%
Energy	7,66%
Integrated Oil & Gas	4,76%
Oil & Gas Refining & Marketing	2,90%
Health Care	7,23%
Communication Services	6,10%
Cash	0,70%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

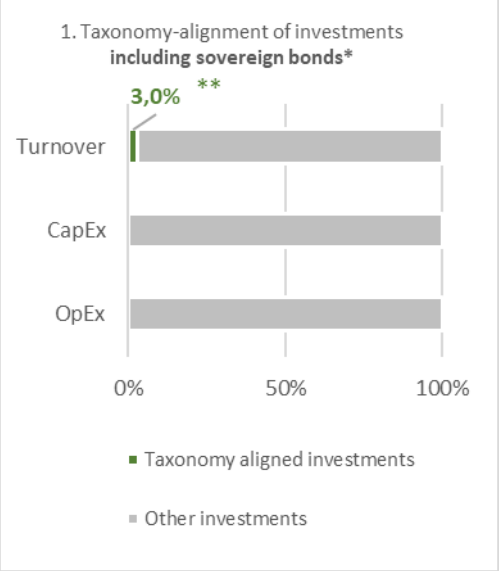
☒ No:

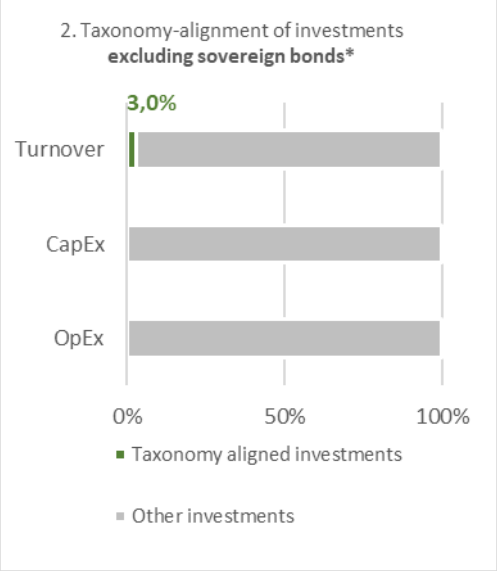
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.8%
2023**	3.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **41.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **39.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Flexible Bond **Legal Entity Identifier:** 213800LWHYS6D2GXRF47

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **99.9%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **57.5 vs 52.7 (75% Bloomberg Global**

Aggregate (USD) RI + 15% ICE BofAML Euro High Yield (EUR) RI + 10% ICE BofAML US High Yield Master II (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **32.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	57.6 vs 53.0	57.5 vs 52.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	30.2%	32.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process :

RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2026	Government	7,16%	Germany
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2025	Government	6,13%	France
ITALY (REPUBLIC OF) 0.65 PCT 15-MAY-2026	Government	4,86%	Italy
FRANCE (REPUBLIC OF) 0.25 PCT 25-JUL-2024	Government	4,72%	France
FCA BANK SPA (DUBLIN BRANCH) EURIBOR3M+1.60 PCT 24-MAR-2024	Financials	2,03%	Republic of Ireland
FORD MOTOR CREDIT COMPANY LLC 4.87 PCT 03-AUG-2027	Consumer Discretionary	2,00%	United States
ACCOR SA 2.63 PCT 30-APR-2169	Consumer Discretionary	1,85%	France
SCHAEFFLER AG 3.38 PCT 12-OCT-2028	Consumer Discretionary	1,47%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2023	Government	1,47%	Germany
TEREOS FINANCE GROUPE I SA 4.75 PCT 30-APR-2027	Consumer Staples	1,42%	France
ROLLS-ROYCE PLC 1.63 PCT 09-MAY-2028	Industrials	1,41%	United Kingdom
TEREOS FINANCE GROUPE I SA 7.25 PCT 15-APR-2028	Consumer Staples	1,35%	France
ROLLS-ROYCE PLC 4.63 PCT 16-FEB-2026	Industrials	1,30%	United Kingdom
ITALY (REPUBLIC OF) 1.60 PCT 22-NOV-2028	Government	1,26%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2033	Government	1,11%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

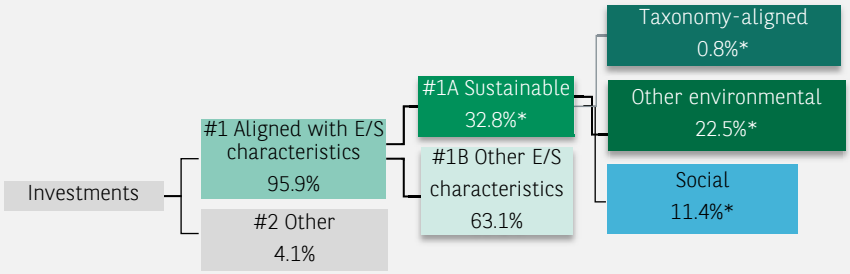
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.9%.**

The proportion of sustainable investments of the financial product is **32.8%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	32,06%
Consumer Discretionary	15,98%
Industrials	13,06%
Consumer Staples	9,51%
Financials	9,34%
Technology	3,60%
Energy	3,39%
Integrated Oils	3,09%
Oilfield Services & Equipment	0,30%
Materials	3,17%

Cash	3,17%
Communications	2,82%
Health Care	2,08%
Utilities	1,35%
Funds	1,09%
Real Estate	0,37%
Other	0,07%
Derivatives	-1,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ☐ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

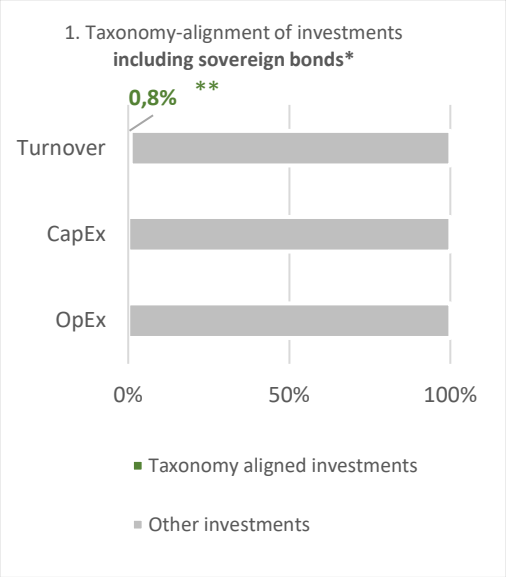
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

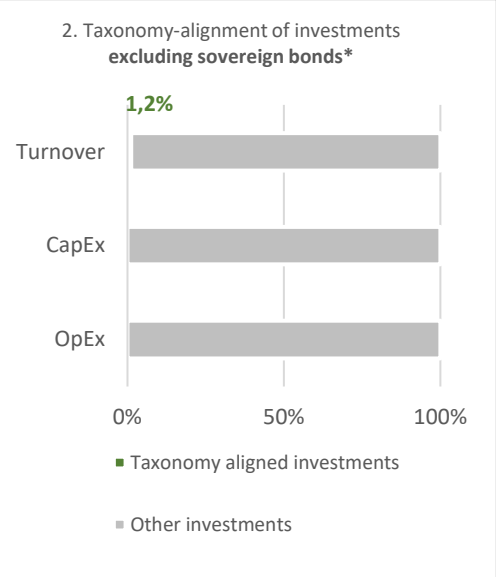
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.6%
2023**	0.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

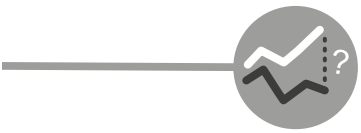
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Government Bond

Legal Entity Identifier: 213800HI1EPYIJX6IX47

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **63.5 vs 57.7** (Bloomberg Euro Aggregate Treasury 500MM (EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **32.9%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	62.2 vs 56.7	63.5 vs 57.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	32.9%	32.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>*Corporate mandatory indicators*</u>:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	7,59%	Germany
ITALY (REPUBLIC OF) 3.40 PCT 01-APR-2028	Government	4,61%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 01-APR-2026	Government	4,07%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2036	Government	3,77%	Germany
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2026	Government	3,77%	France
ADIF HIGH SPEED 3.50 PCT 30-JUL-2029	Industrials	3,31%	Spain
ITALY (REPUBLIC OF) 1.35 PCT 01-APR-2030	Government	2,89%	Italy
FINLAND (REPUBLIC OF) 3.00 PCT 15-SEP-2033	Government	2,85%	Finland
SPAIN (KINGDOM OF) 3.55 PCT 31-OCT-2033	Government	2,48%	Spain
AUSTRIA (REPUBLIC OF) 2.90 PCT 20-FEB-2033	Government	2,45%	Austria
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2050	Government	2,44%	Germany
FLEMISH COMMUNITY OF 3.00 PCT 12-OCT-2032	Government	2,26%	Belgium
KFW 0.00 PCT 10-JAN-2031	Government	2,22%	Germany
EUROPEAN STABILITY MECHANISM 0.00 PCT 15-DEC-2026	Government	2,13%	Luxembourg
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	2,00%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

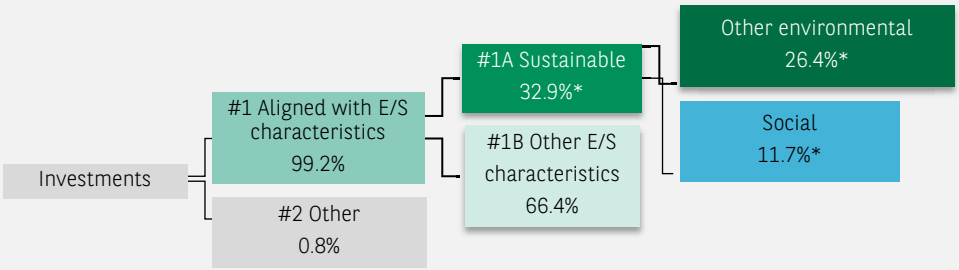
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.2%.**

The proportion of sustainable investments of the financial product is **32.9%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	93,59%
Industrials	3,61%
Financials	1,07%
Funds	0,98%
Cash	0,74%
Utilities	0,19%
Derivatives	-0,18%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

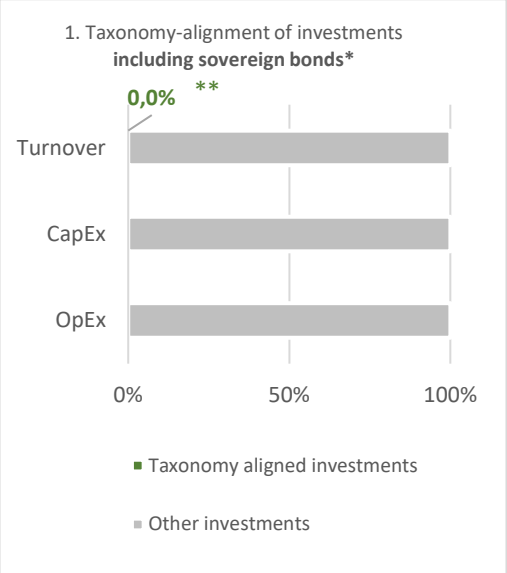
☐ In fossil gas ☐ In nuclear energy

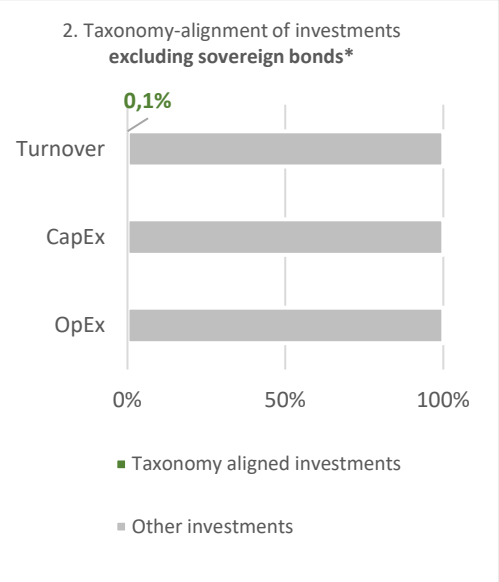
☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

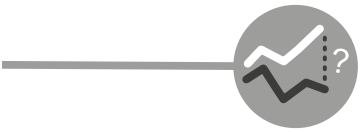
- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? " and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS EURO HIGH QUALITY GOVERNMENT BOND

Legal Entity Identifier: 2138004WDX467P21WX96

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **29.6%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **67.0 vs 62.5 (100% Bloomberg Barclays Euro Aggregate Treasury AAA (EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **29.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	67.3 vs 62.4	67.0 vs 62.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	31.5%	29.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
NETHERLANDS (KINGDOM OF) 1.75 PCT 15-JUL-2023	Government	10,33%	Netherlands
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2031	Government	8,78%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	7,05%	Germany
NETHERLANDS (KINGDOM OF) 2.00 PCT 15-JUL-2024	Government	6,64%	Netherlands
EUROPEAN FINANCIAL STABILITY FACILITY 0.00 PCT 13-OCT-2027	Government	6,27%	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-AUG-2028	Government	6,14%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2035	Government	5,92%	Germany
BNPP SUST INVEST 3M I C	Funds	4,88%	France
KFW 3.13 PCT 07-JUN-2030	Government	4,03%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2028	Government	3,86%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.50 PCT 15-AUG-2046	Government	3,56%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2029	Government	3,02%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2036	Government	2,64%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	2,24%	Germany
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	2,21%	Belgium

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

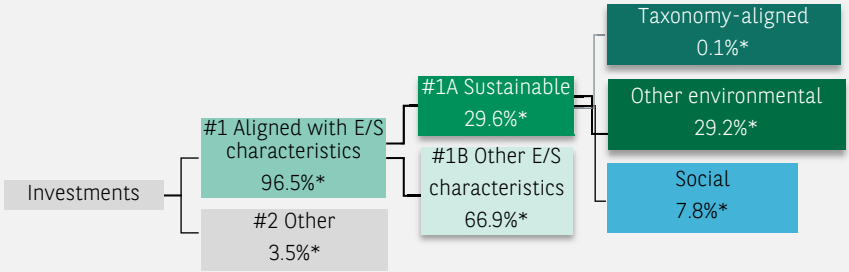
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.5%.

The proportion of sustainable investments of the financial product is 29.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	92,43%
Funds	4,88%
Cash	2,73%
Derivatives	-0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

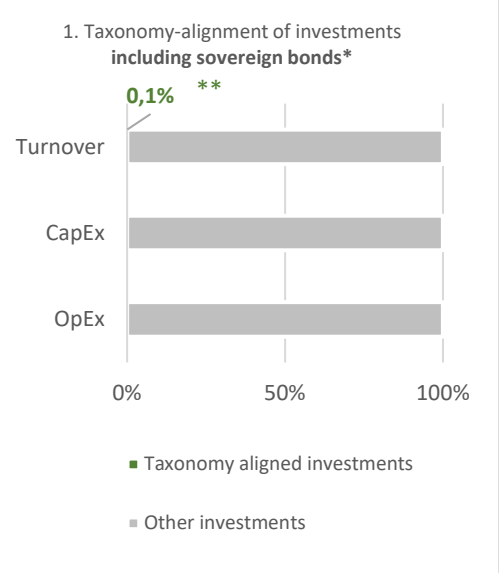
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

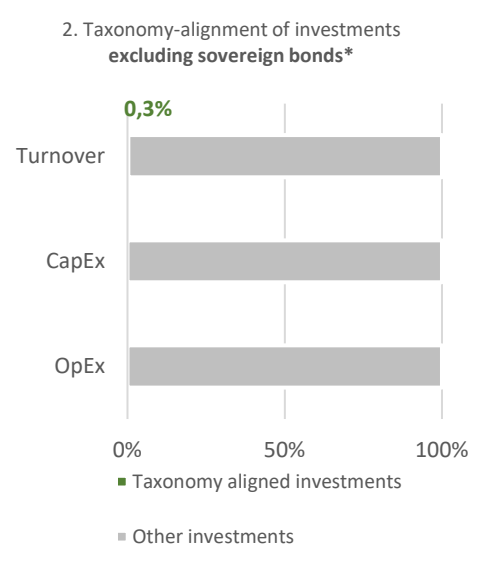
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **29.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **7.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro High Yield Bond **Legal Entity Identifier:** 213800ZVIU1LRMH2HG90

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **88.3%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **57.5 vs 53.8 (100% ICE BofAML European Crncy Non-Fin High Yield BB-B Constrained (hedged in EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **33.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	88.3%	88.3%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.3 vs 54.1	57.5 vs 53.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	34.9%	33.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

<u>Sovereign mandatory indicator:</u>
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D X C	Funds	4,81%	Luxembourg
EDP - ENERGIAS DE PORTUGAL SA 5.94 PCT 23-APR-2083	Utilities	1,79%	Portugal
ELECTRICITE DE FRANCE SA 7.50 PCT 31-DEC-2079	Utilities	1,47%	France
VALLOUREC SA 8.50 PCT 30-JUN-2026	Materials	1,42%	France
NIDDA HEALTHCARE HOLDING GMBH 7.50 PCT 21-AUG-2026	Health Care	1,42%	Germany
FENIX MARINE SERVICES 8.00 PCT 15-JAN-2024	Industrials	1,29%	United States
PANTHER BF AGGREGATOR 2 LP 4.38 PCT 15-MAY-2026	Consumer Discretionary	1,28%	Canada
CO-OPERATIVE GROUP LTD 5.13 PCT 17-MAY-2024	Consumer Staples	1,27%	United Kingdom
OHL OPERACIONES SA 9.75 PCT 31-MAR-2026	Industrials	1,23%	Spain
MARKS AND SPENCER PLC 3.75 PCT 19-MAY-2026	Consumer Discretionary	1,17%	United Kingdom
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.38 PCT 15-SEP-2029	Health Care	1,16%	Netherlands
TELECOM ITALIA SPA 6.88 PCT 15-FEB-2028	Communications	1,12%	Italy
REPSOL INTERNATIONAL FINANCE BV 4.25 PCT 31-DEC-2079	Energy	1,11%	Netherlands
VODAFONE GROUP PLC 6.50 PCT 30-AUG-2084	Communications	1,11%	United Kingdom
MAHLE GMBH 2.38 PCT 14-MAY-2028	Consumer Discretionary	1,10%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

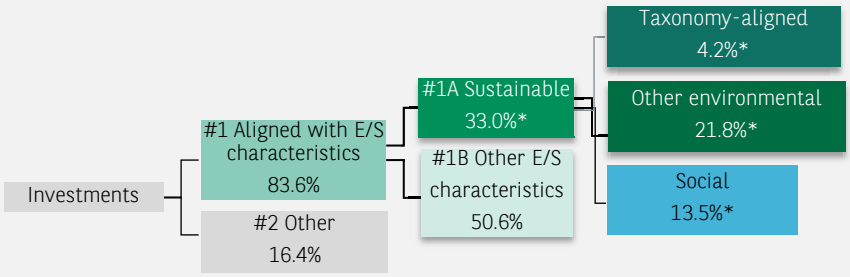
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 83.6%.

The proportion of sustainable investments of the financial product is 33.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	20,96%
Industrials	18,59%
Communications	16,40%
Health Care	8,77%
Utilities	7,62%
Materials	7,44%
Consumer Staples	5,81%
Funds	4,81%
Technology	3,92%
Energy	3,40%
Integrated Oils	1,78%
Exploration & Production	1,20%
Oilfield Services & Equipment	0,42%
Financials	1,72%
Real Estate	1,30%
Derivatives	-0,11%
Cash	-0,63%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No:

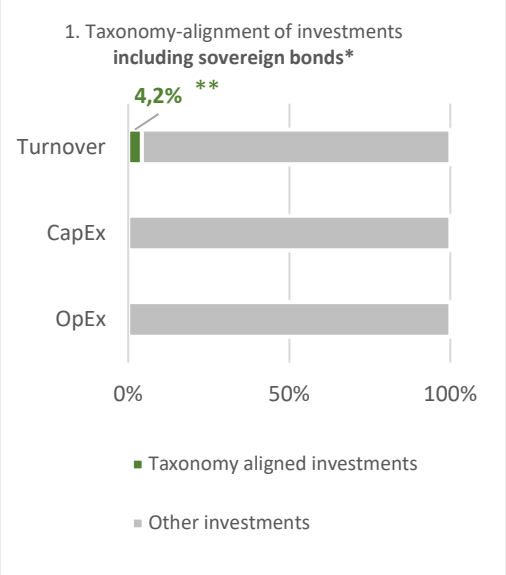
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

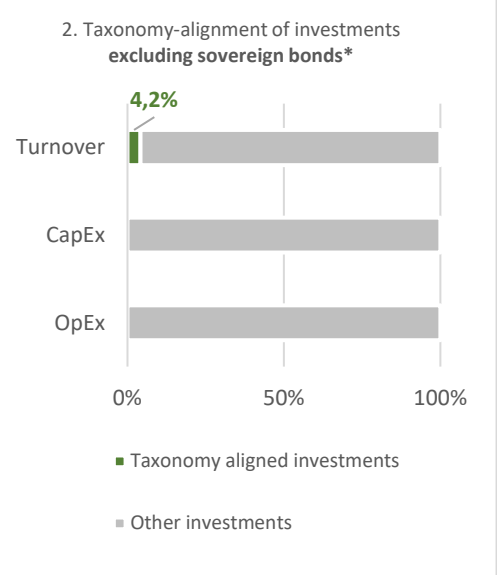
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.1%
2023**	4.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **21.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **13.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

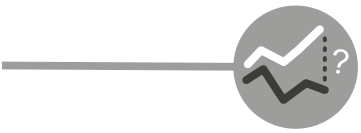
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND

Legal Entity Identifier: 213800XCXV4261JSOU74

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **86.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **55.8 vs 52.9** (ICE BofAML Q6AL Custom Index (Hedged in EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **27.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	89.9%	86.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	57.3 vs 54.5	55.8 vs 52.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	29.6%	27.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive

employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D X C	Funds	5,75%	Luxembourg
NIDDA HEALTHCARE HOLDING GMBH 7.50 PCT 21-AUG-2026	Health Care	2,19%	Germany
GRIFOLS SA 3.20 PCT 01-MAY-2025	Health Care	1,88%	Spain
VALLOUREC SA 8.50 PCT 30-JUN-2026	Materials	1,76%	France
TEVA PHARM FNC NL II 6.00 PCT 31-JAN-2025	Health Care	1,58%	Netherlands
ABERTIS INFRAESTRUCTURAS FINANCE BV 3.25 PCT 31-DEC-2079	Industrials	1,40%	Netherlands
RCS & RCS SA 2.50 PCT 05-FEB-2025	Communications	1,29%	Romania
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75 PCT 25-MAR-2025	Industrials	1,10%	United Kingdom
NH HOTEL GROUP SA 4.00 PCT 02-JUL-2026	Consumer Discretionary	1,03%	Spain
ACCOR SA 4.38 PCT 31-DEC-2079	Consumer Discretionary	0,94%	France
DOUGLAS GMBH 6.00 PCT 08-APR-2026	Consumer Discretionary	0,93%	Germany
WINTERSHALL DEA FIN 2BV 2.50 PCT 31-DEC-2079	Energy	0,93%	Netherlands
CO-OPERATIVE GROUP LTD 5.13 PCT 17-MAY-2024	Consumer Staples	0,93%	United Kingdom
OHL OPERACIONES SA 9.75 PCT 31-MAR-2026	Industrials	0,89%	Spain
GATWICK AIRPORT FINANCE PLC 4.38 PCT 07-APR-2026	Industrials	0,89%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

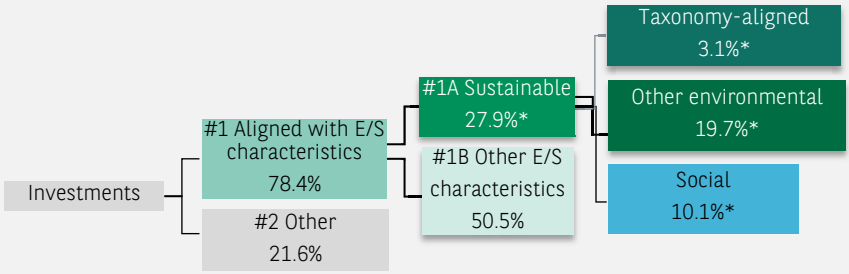
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 78.4%.

The proportion of sustainable investments of the financial product is 27.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	21,51%
Industrials	16,80%
Communications	12,30%
Health Care	9,26%
Materials	7,86%
Financials	7,39%
Funds	5,75%
Consumer Staples	5,44%
Utilities	5,16%
Technology	4,07%
Energy	2,80%
Oilfield Services & Equipment	1,04%
Exploration & Production	1,03%
Integrated Oils	0,73%
Real Estate	1,27%
Cash	0,68%
Derivatives	-0,29%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

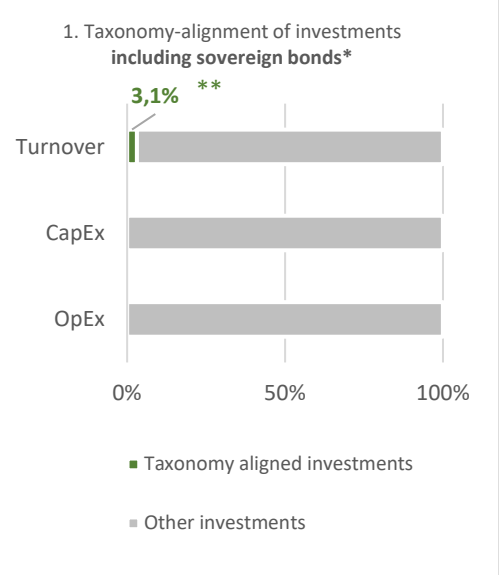
☐ No:

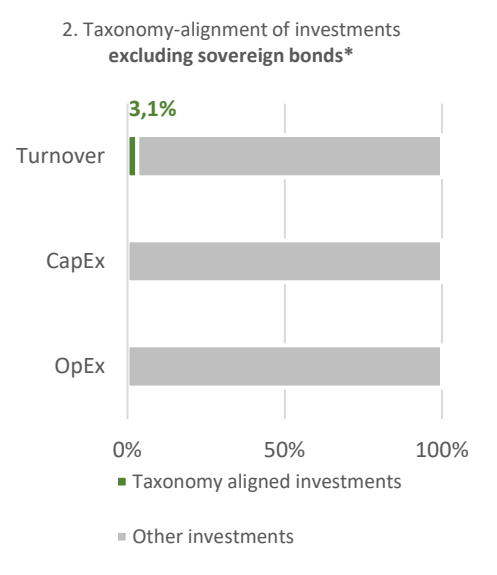
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.9%
2023**	3.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **19.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **10.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO INFLATION-LINKED BOND

Legal Entity Identifier: THMZ0I4L5W8K1WN4XT60

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **6.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security:

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy)..

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.4 vs 57.0** (Composition of the investment universe: 10%

Bloomberg US Inflation Linked Bonds (Hedged in EUR) RI + 5% Bloomberg UK Inflation Linked Bonds (Hedged in EUR) RI + 85% Bloomberg Euro Govt All Maturities (EUR) RI)

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	57.0 vs 55.9	59.4 vs 57.0	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements,

peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment

pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may

impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

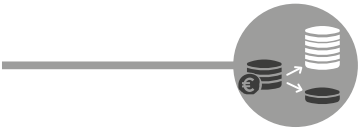
Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

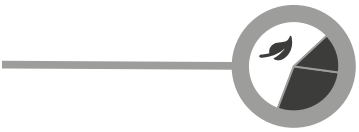


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 1.80 PCT 25-JUL-2040	Government	8,52%	France
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2026	Government	5,96%	Germany
FRANCE (REPUBLIC OF) 0.10 PCT 25-JUL-2038	Government	5,92%	France
FRANCE (REPUBLIC OF) 3.15 PCT 25-JUL-2032	Government	5,57%	France
ITALY (REPUBLIC OF) 1.30 PCT 15-MAY-2028	Government	4,76%	Italy
SPAIN (KINGDOM OF) 1.00 PCT 30-NOV-2030	Government	4,58%	Spain
ITALY (REPUBLIC OF) 0.10 PCT 15-MAY-2033	Government	4,14%	Italy
ITALY (REPUBLIC OF) 2.40 PCT 15-MAY-2039	Government	3,90%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-APR-2030	Government	3,65%	Germany
SPAIN (KINGDOM OF) 0.65 PCT 30-NOV-2027	Government	3,63%	Spain
FRANCE (REPUBLIC OF) 1.85 PCT 25-JUL-2027	Government	3,54%	France
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2028	Government	3,43%	France
ITALY (REPUBLIC OF) 0.65 PCT 15-MAY-2026	Government	3,38%	Italy
ITALY (REPUBLIC OF) 3.10 PCT 15-SEP-2026	Government	3,29%	Italy
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2026	Government	3,17%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

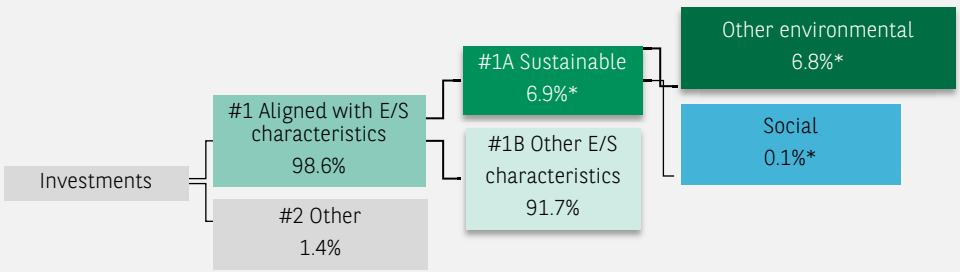
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.6%.

The proportion of sustainable investments of the financial product is 6.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	97,24%
Cash	1,54%
Funds	1,14%
Materials	0,07%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

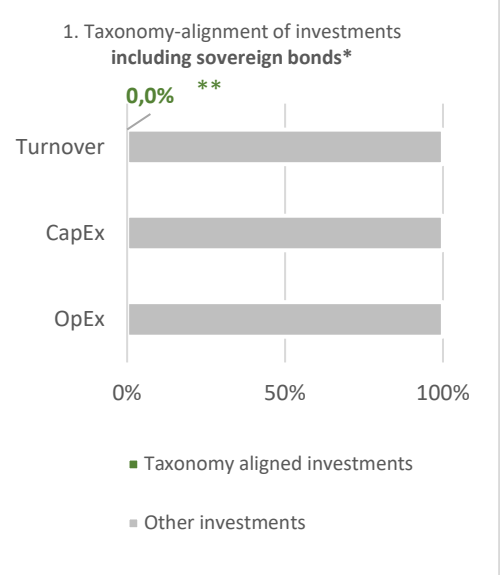
☒ No:

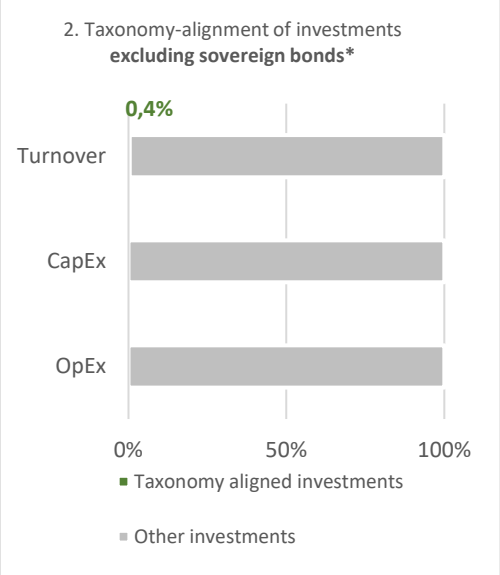
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **6.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **0.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

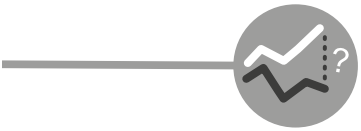
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Medium Term Bond

Legal Entity Identifier: 213800W47YB3LT62YH87

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.4 vs 59.2** (Bloomberg Euro Aggregate 3-5 Years (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **34.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.4 vs 58.8	61.4 vs 59.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	36.5%	34.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive

employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment

pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

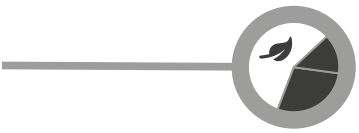
More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
IRELAND (GOVERNMENT) 0.20 PCT 15-MAY-2027	Government	2,85%	Republic of Ireland
BNPP MOIS ISR X C	Cash	2,14%	France
KUTXA BANK SA 1.25 PCT 22-SEP-2025	Financials	2,13%	Spain
SPAIN (KINGDOM OF) 1.50 PCT 30-APR-2027	Government	2,02%	Spain
ITALY (REPUBLIC OF) 0.00 PCT 01-APR-2026	Government	2,01%	Italy
ITALY (REPUBLIC OF) 0.35 PCT 01-FEB-2025	Government	1,72%	Italy
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2025	Government	1,66%	France
DEXIA CREDIT LOCAL SA 0.63 PCT 17-JAN-2026	Financials	1,48%	France
ITALY (REPUBLIC OF) 1.60 PCT 01-JUN-2026	Government	1,23%	Italy
GERMANY (FEDERAL REPUBLIC OF) 2.20 PCT 13-APR-2028	Government	1,15%	Germany
ITALY (REPUBLIC OF) 3.40 PCT 28-MAR-2025	Government	1,13%	Italy
BELGIUM KINGDOM OF (GOVERNMENT) 0.80 PCT 22-JUN-2027	Government	1,12%	Belgium
UNEDIC 0.10 PCT 25-NOV-2026	Financials	1,06%	France
KOREA (REPUBLIC OF) 0.00 PCT 16-SEP-2025	Government	1,06%	Republic of Korea
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2026	Government	1,02%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

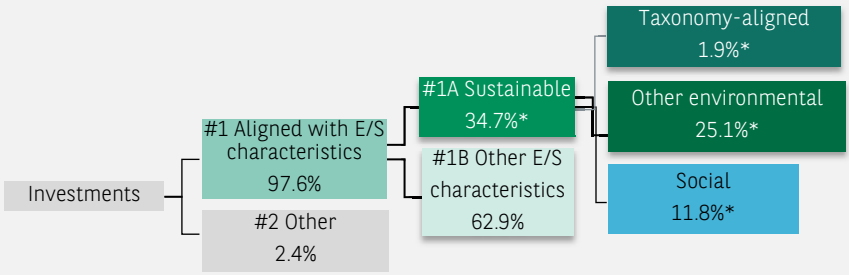
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.6%.

The proportion of sustainable investments of the financial product is 34.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	39,28%
Government	33,13%
Utilities	6,59%
Consumer Discretionary	4,15%
Communications	2,92%
Industrials	2,91%
Real Estate	2,65%
Cash	2,40%
Consumer Staples	2,26%
Technology	1,24%
Materials	1,20%
Energy	0,78%
Exploration & Production	0,45%
Integrated Oils	0,34%
Health Care	0,44%
Derivatives	0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

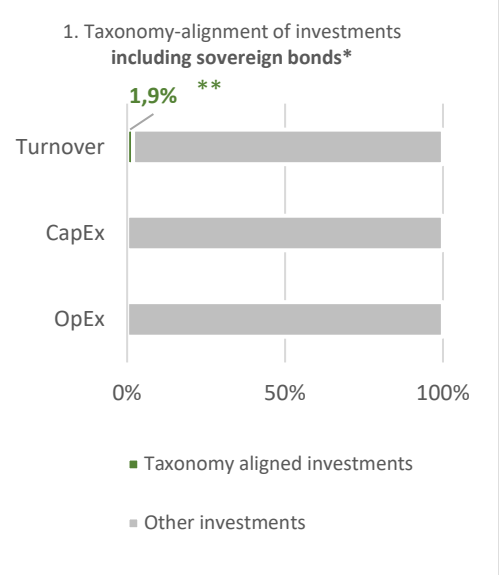
☐ No:

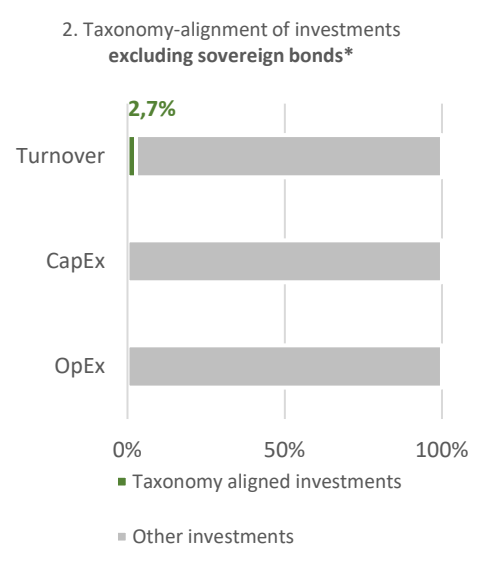
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.6%
2023**	1.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EURO MONEY MARKET **Legal Entity Identifier:** 2138008JMHGXFD1F7H59

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.0%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.5 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **27%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.4 vs 53.9	57.5 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	39.7%	27.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access

to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS)

into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

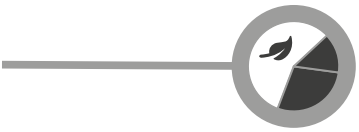
More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP CASH INVEST I + C	Cash	2,25%	France
INTESA SANPAOLO BANK LUXEMBOURG SA 29-JAN-2024	Financials	1,37%	Luxembourg
MUFG BANK LTD (LONDON BRANCH) 28-MAR-2024	Other	1,36%	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA 30-APR-2024	Financials	1,16%	Spain
NATIONAL AUSTRALIA BANK LTD 03-JAN-2024	Financials	1,10%	Australia
NORDEA BANK ABP 04-OCT-2023	Financials	1,10%	Finland
OP CORPORATE BANK PLC 08-DEC-2023	Financials	1,09%	Finland
LLOYDS BANK CORPORATE MARKETS PLC 22-APR-2024	Financials	0,97%	United Kingdom
NORDEA BANK ABP 31-MAY-2024	Financials	0,96%	Finland
DANSKE BANK A/S 27-JUN-2024	Financials	0,96%	Denmark
CREDIT LYONNAIS SA 06-OCT-2023	Financials	0,90%	France
SOCIETE GENERALE SA 11-DEC-2023	Financials	0,90%	France
NATWEST MARKETS NV 10-OCT-2023	Financials	0,88%	Netherlands
STANDARD CHARTERED BANK AG 23-NOV-2023	Financials	0,87%	Germany
LLOYDS BANK CORPORATE MARKETS PLC 29-NOV-2023	Financials	0,87%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

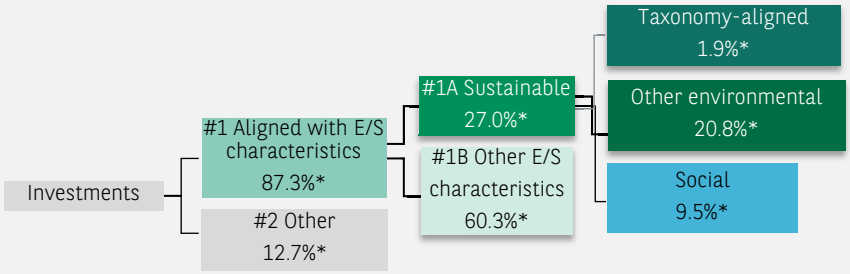
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.3%.

The proportion of sustainable investments of the financial product is 27.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	60,19%
Cash	10,77%
Consumer Discretionary	8,73%
Utilities	6,31%
Other	3,52%
Industrials	3,49%
Communication Services	1,99%
Consumer Staples	1,46%
Materials	1,43%
Health Care	1,16%
Real Estate	0,80%
Energy	0,17%
Integrated Oil & Gas	0,17%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

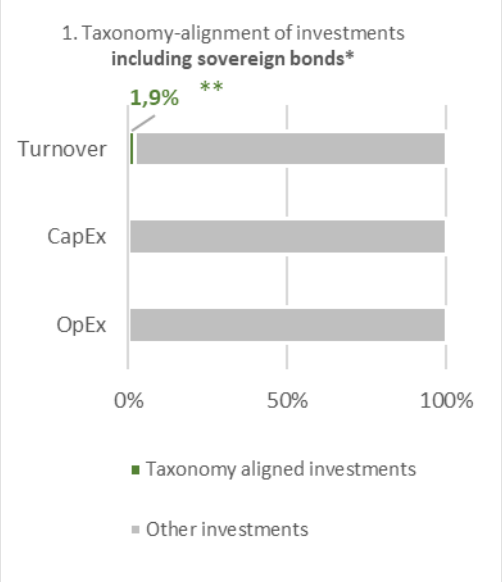
☒ No:

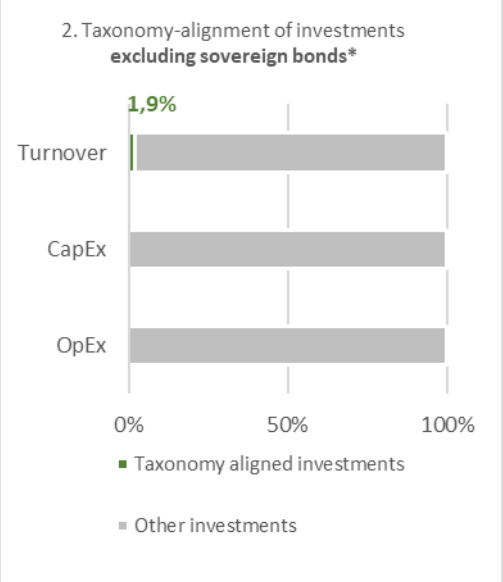
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.9%
2023**	1.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **9.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Euro Short Term Corporate Bond Opportunities

Legal Entity Identifier: 549300JJAXA72XVPGM77

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.2%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **98.0%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **60.4 vs 57.3 (Composition of the investment universe: 66.66% ICE BofAML Euro Corporate (EUR) RI + 33.34% ICE BofAML Euro High Yield (EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **47.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.8%	98.0%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.8 vs 57.5	60.4 vs 57.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.9%	47.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

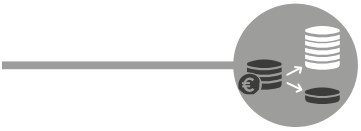
Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D I C	Funds	2,68%	Luxembourg
BNPP FD EURO HY BD X C	Funds	2,10%	Luxembourg
BNP-GBL ENH BOND 36M-X CAP	Other	1,95%	Luxembourg
BNPP FD EURO HY SDUR BD I C	Other	1,46%	Luxembourg
SOCIETE GENERALE SA 0.13 PCT 17-NOV-2026	Financials	0,94%	France
AIR FRANCE-KLM 7.25 PCT 31-MAY-2026	Industrials	0,84%	France
AXA SA 3.88 PCT 31-DEC-2079	Financials	0,79%	France
ACEA SPA 1.50 PCT 08-JUN-2027	Utilities	0,71%	Italy
VOLKSWAGEN INTERNATIONAL FIN NV 4.13 PCT 15-NOV-2025	Consumer Discretionary	0,68%	Netherlands
ABN AMRO BANK NV 4.00 PCT 16-JAN-2028	Financials	0,63%	Netherlands
ARVAL SERVICE LEASE SA 4.00 PCT 22-SEP-2026	Consumer Discretionary	0,63%	France
BANQUE FEDERATIVE DU CREDIT 1.00 PCT 23-MAY-2025	Financials	0,62%	France
ORANO SA 5.38 PCT 15-MAY-2027	Materials	0,60%	France
INTESA SANPAOLO SPA 1.00 PCT 19-NOV-2026	Financials	0,59%	Italy
DEUTSCHE BANK AG 1.63 PCT 20-JAN-2027	Financials	0,58%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

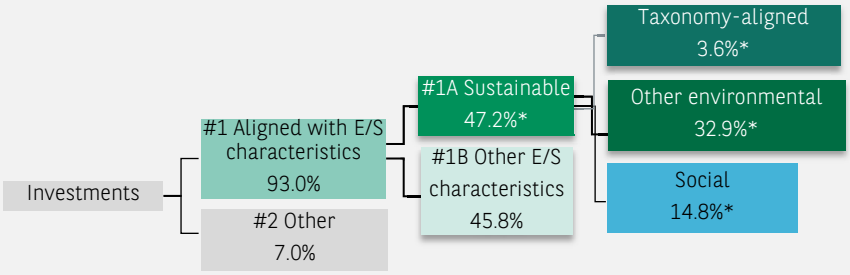
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.0%.

The proportion of sustainable investments of the financial product is 47.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	41,80%
Consumer Discretionary	11,51%
Utilities	7,50%
Industrials	6,99%
Communications	4,90%
Funds	4,78%
Real Estate	4,76%
Other	3,56%
Materials	3,40%
Consumer Staples	3,22%
Technology	2,40%
Health Care	2,39%
Energy	1,63%
Integrated Oils	1,44%
Oilfield Services & Equipment	0,19%
Cash	1,08%
Government	0,14%
Derivatives	-0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No:

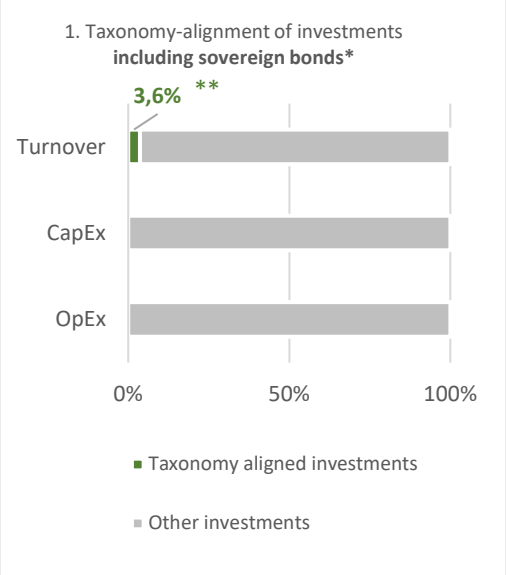
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

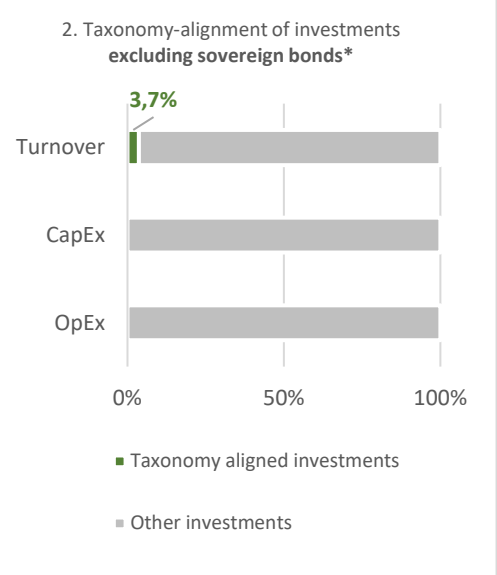
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.6%
2023**	3.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **14.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

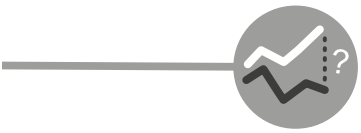
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EUROPE CONVERTIBLE **Legal Entity Identifier:** 213800RJXD73H47ACG11

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **95.0%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **58.6 vs 57.3** (Refinitiv Convertible Europe (Hedged in EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	93.7%	95.0%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	57.3 vs 56.9	58.6 vs 57.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	36.8%	40.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are

aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
AMERICA MOVIL BV 0.00 PCT 02-MAR-2024	Communications	3,91%	Netherlands
SAFRAN SA 0.88 PCT 15-MAY-2027	Industrials	2,96%	France
ELIS SA 0.00 PCT 06-OCT-2023	Industrials	2,32%	France
CELLNEX TELECOM SA 0.50 PCT 05-JUL-2028	Industrials	2,32%	Spain
STMICROELECTRONICS 0.00 PCT 04-AUG-2025	Technology	2,32%	Netherlands
DELIVERY HERO SE 0.88 PCT 15-JUL-2025	Communications	2,20%	Germany
DEUTSCHE POST AG 0.05 PCT 30-JUN-2025	Industrials	2,03%	Germany
EDENRED 0.00 PCT 06-SEP-2024	Industrials	2,03%	France
PRYSMIAN SPA 0.00 PCT 02-FEB-2026	Industrials	1,82%	Italy
QIAGEN NV 1.00 PCT 13-NOV-2024	Health Care	1,75%	Netherlands
WORLDLINE SA 0.00 PCT 30-JUL-2026	Technology	1,69%	France
JPMORGAN CHASE BANK NA 0.00 PCT 18-FEB-2024	Financials	1,68%	United States
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.13 PCT 18-MAY-2028	Industrials	1,66%	United Kingdom
AMADEUS IT GROUP SA 1.50 PCT 09-APR-2025	Technology	1,64%	Spain
RAG-STIFTUNG 0.00 PCT 17-JUN-2026	Materials	1,50%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

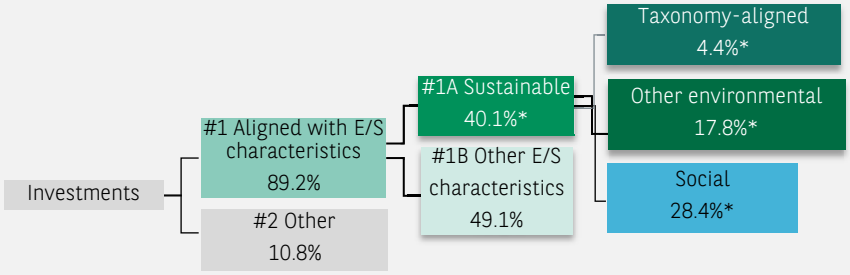
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.2%.

The proportion of sustainable investments of the financial product is 40.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	28,47%
Technology	14,53%
Communications	12,15%
Financials	11,16%
Consumer Discretionary	10,79%
Consumer Staples	4,73%
Utilities	4,49%
Materials	4,23%
Health Care	3,99%
Energy	2,26%
Integrated Oils	1,27%
Drilling & Drilling Support	0,57%
Renewable energy equipment	0,30%
Midstream - Oil & Gas	0,12%
Real Estate	2,17%
Cash	0,94%
Funds	0,22%
Derivatives	-0,12%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

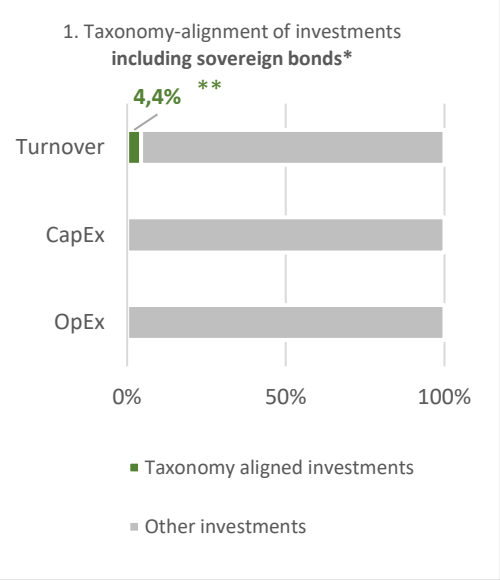
☒ No:

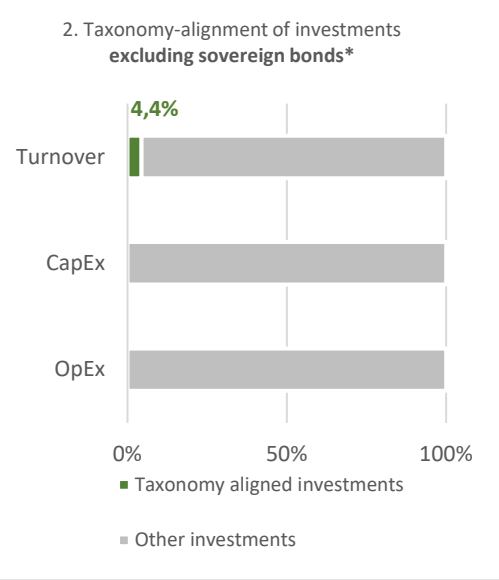
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	2.3%
2023**	4.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **17.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **28.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EUROPE EQUITY **Legal Entity Identifier:** 213800QR2HMXARPGFK67

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.4 vs 59.6** (MSCI Europe (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **60.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	63.3 vs 59.7	63.4 vs 59.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	60.6%	60.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components

to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should

follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

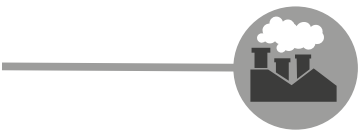
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	4,83%	Netherlands
NESTLE SA N	Consumer Staples	4,22%	Switzerland
SIEMENS N AG N	Industrials	4,00%	Germany
LVMH	Consumer Discretionary	3,61%	France
TOTALENERGIES	Energy	3,47%	France
ASTRAZENECA PLC	Health Care	3,36%	United Kingdom
BANCO SANTANDER SA	Financials	3,06%	Spain
ESSILORLUXOTTICA SA	Health Care	2,91%	France
L AIR LIQUIDE SA	Materials	2,75%	France
INTESA SANPAOLO	Financials	2,65%	Italy
PROSUS NV	Consumer Discretionary	2,63%	Netherlands
NESTE	Energy	2,62%	Finland

NOVO NORDISK CLASS B B	Health Care	2,60%	Denmark
RECKITT BENCKISER GROUP PLC	Consumer Staples	2,38%	United Kingdom
DEUTSCHE TELEKOM N AG N	Communication Services	2,33%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

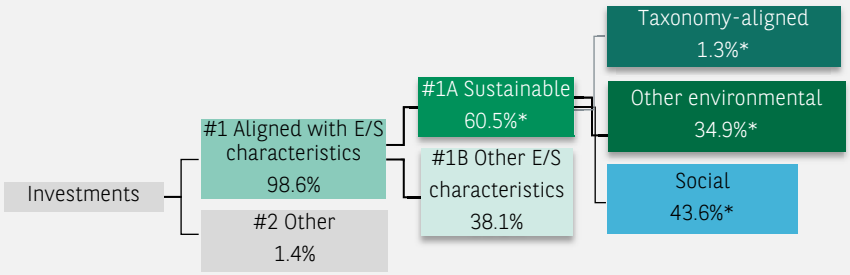
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **98.6%.**

The proportion of sustainable investments of the financial product is **60.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	16,93%
Financials	15,99%
Industrials	13,29%
Consumer Discretionary	12,36%
Consumer Staples	11,49%
Materials	9,14%
Information Technology	8,26%
Energy	6,45%
Integrated Oil & Gas	3,47%
Oil & Gas Refining & Marketing	2,62%
Oil & Gas Exploration & Production	0,36%
Communication Services	5,65%
Cash	0,45%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

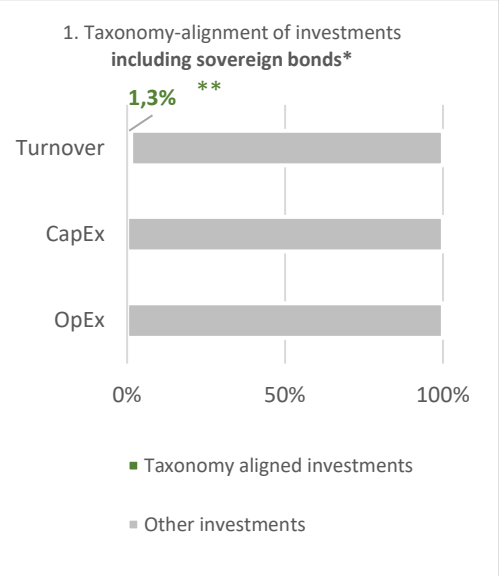
☐ Yes:

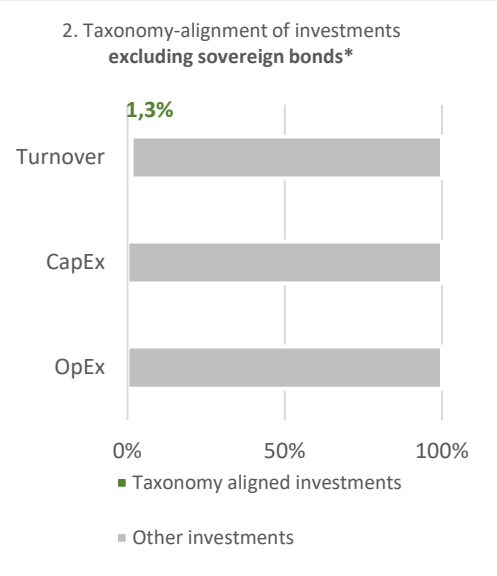
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.3%
2023**	1.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **34.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **43.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

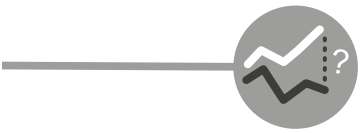
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 45% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Europe Growth

Legal Entity Identifier: 54930076YNZFEK14YJ47

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.8%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe : **63.5 vs 59.6 (MSCI Europe (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98,4%	99.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.1 vs 59.7	63.5 vs 59.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55,1%	61.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU

Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

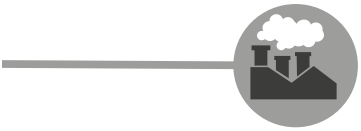
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5,52%	Netherlands
NESTLE SA N	Consumer Staples	4,58%	Switzerland
LVMH	Consumer Discretionary	4,55%	France
SIEMENS N AG N	Industrials	3,95%	Germany
PROSUS NV	Consumer Discretionary	3,57%	Netherlands
ESSILORLUXOTTICA SA	Health Care	3,28%	France
DEUTSCHE TELEKOM N AG N	Communication Services	3,02%	Germany
NOVO NORDISK CLASS B B	Health Care	2,93%	Denmark
NESTE	Energy	2,84%	Finland
LINDE PLC	Materials	2,83%	United Kingdom
PRUDENTIAL PLC	Financials	2,78%	United Kingdom
ATLAS COPCO CLASS A	Industrials	2,76%	Sweden
UNIVERSAL MUSIC GROUP NV	Communication Services	2,59%	Netherlands
EXPERIAN PLC	Industrials	2,49%	Republic of Ireland
NOVO NORDISK CLASS B B	Health Care	2,39%	Denmark

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

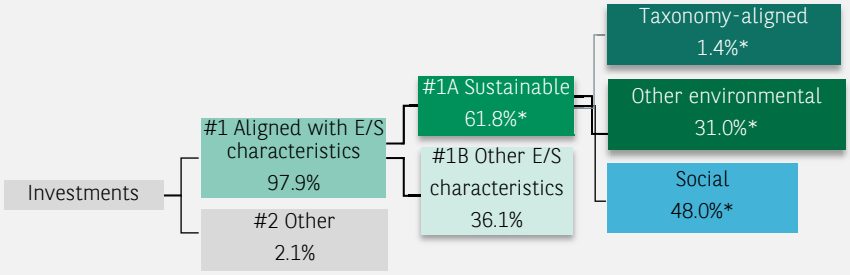
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.9%

The proportion of sustainable investments of the financial product is 61.8%

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	17,64%
Consumer Discretionary	15,29%
Industrials	14,58%
Information Technology	11,27%
Consumer Staples	10,01%
Communication Services	9,06%
Materials	8,95%
Financials	7,60%
Energy	3,27%
Oil & Gas Refining & Marketing	2,84%
Oil & Gas Exploration & Production	0,43%
Real Estate	1,34%
Cash	0,99%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

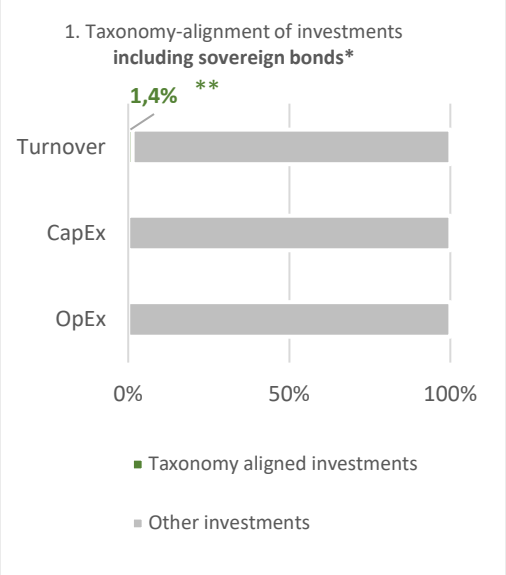
☒ No:

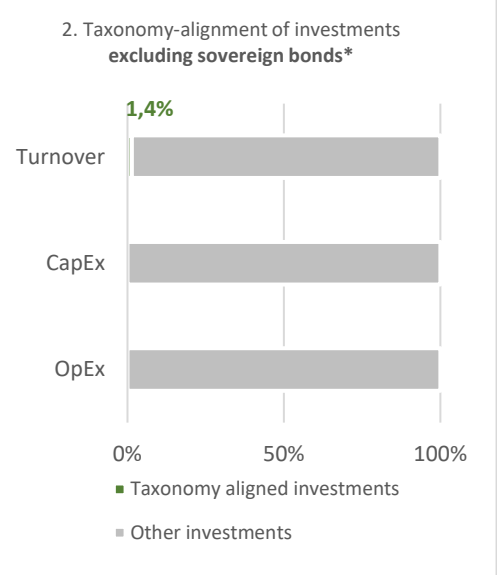
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.3%
2023**	1.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **48.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

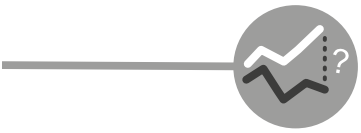
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 45% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS EURO HIGH CONVICTION BOND **Legal Entity Identifier:** 21380048HKTFQR2XST10

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.1%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.5%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **60.6 vs 53.5** (Composition of the investment universe: 80% Bloomberg Global Aggregate (USD) RI + 20% ICE BofAML Euro High Yield (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **39.1%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	97.6%	96.5%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	61.2 vs 53.9	60.6 vs 53.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	44.4%	39.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNP PARIBAS SA 7.38 PCT 31-DEC-2079	Financials	2,39%	France
BOUYGUES SA 5.38 PCT 30-JUN-2042	Industrials	2,06%	France
TOTAL SE 2.13 PCT 25-JAN-2070	Energy	1,93%	France
TESCO PLC 5.13 PCT 10-APR-2047	Consumer Staples	1,81%	United Kingdom
ELECTRICITE DE FRANCE SA 4.63 PCT 25-JAN-2043	Utilities	1,76%	France
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	1,57%	Italy
AXA SA 1.88 PCT 10-JUL-2042	Financials	1,56%	France
ASTM SPA 2.38 PCT 25-NOV-2033	Industrials	1,47%	Italy
ASSICURAZIONI GENERALI SPA 5.40 PCT 20-APR-2033	Financials	1,38%	Italy
ALLIANZ SE 2.60 PCT 31-DEC-2079	Financials	1,32%	Germany
VODAFONE GROUP PLC 3.00 PCT 27-AUG-2080	Communications	1,23%	United Kingdom
FRANCE TELECOM SA 5.38 PCT 22-NOV-2050	Communications	1,18%	France
BPCE SA 2.13 PCT 13-OCT-2046	Financials	1,18%	France
INTESA SANPAOLO SPA 2.92 PCT 14-OCT-2030	Financials	1,17%	Italy
ALTAREA SCA 1.75 PCT 16-JAN-2030	Real Estate	1,15%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

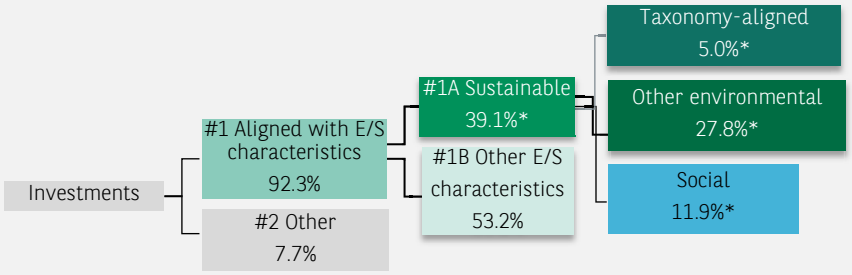
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.3%.

The proportion of sustainable investments of the financial product is 39.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	45,39%
Real Estate	9,67%
Industrials	8,11%
Utilities	7,47%
Communications	7,05%
Consumer Discretionary	5,47%
Energy	4,63%
Integrated Oils	4,29%
Exploration & Production	0,34%
Health Care	3,60%
Government	2,26%
Consumer Staples	1,81%
Technology	1,71%
Cash	1,28%
Funds	1,06%
Materials	0,48%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

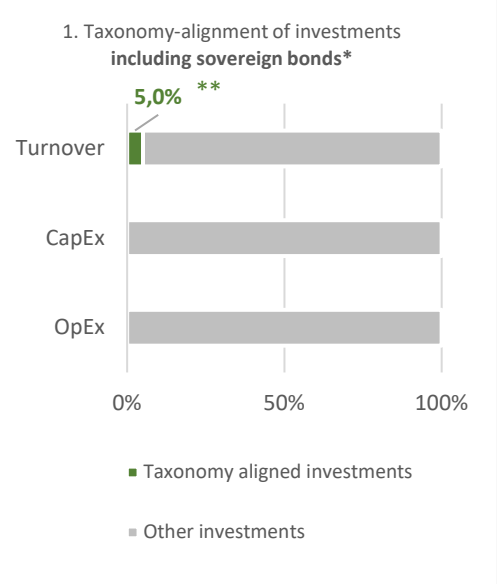
  - [x] Yes:
    - [ ] In fossil gas
    - [x] In nuclear energy
  - [ ] No:

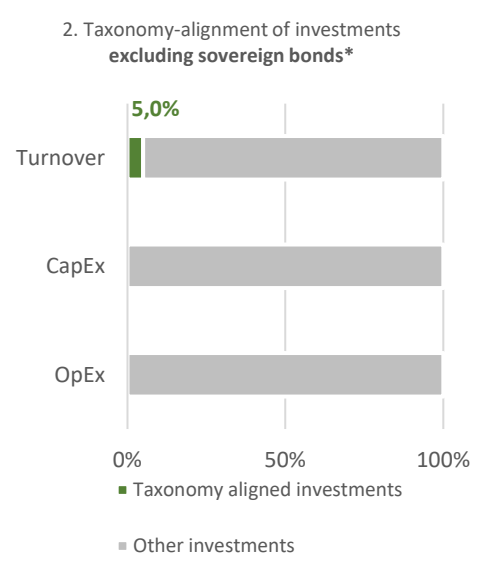
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.6%
2023**	5.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **27.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EUROPE REAL ESTATE SECURITIES

Legal Entity Identifier: 213800XADYKA8SH59M19

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective**: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.8%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **66.4 vs 60.5** (FTSE EPRA NAREIT Europe (25% UK Capped) 8/32 (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **62.8%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **27.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.6%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	64.3 vs 59.0	66.4 vs 60.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.3%	62.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	15.5%	27.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and

repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
PSP SWISS PROPERTY AG N	Real Estate	7,14%	Switzerland
SEGRO REIT PLC REIT	Real Estate	6,93%	United Kingdom
GECINA SA REIT	Real Estate	6,90%	France
VONOVIA	Real Estate	6,55%	Germany
KLEPIERRE REIT SA REIT	Real Estate	5,80%	France
LAND SECURITIES GROUP REIT PLC REIT	Real Estate	4,83%	United Kingdom
WAREHOUSES DE PAUW NV REIT	Real Estate	4,50%	Belgium
LEG IMMOBILIEN N	Real Estate	4,34%	Germany
INMOBILIARIA COLONIAL SA REIT	Real Estate	4,32%	Spain
MERLIN PROPERTIES REIT SA REIT	Real Estate	3,98%	Spain
GRAINGER PLC	Real Estate	3,87%	United Kingdom
UNITE GROUP PLC REIT	Real Estate	3,75%	United Kingdom
UNIBAIL RODAMCO WE STAPLED UNITS	Real Estate	3,66%	France
COVIVIO SA REIT	Real Estate	3,51%	France
CASTELLUM	Real Estate	3,19%	Sweden

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

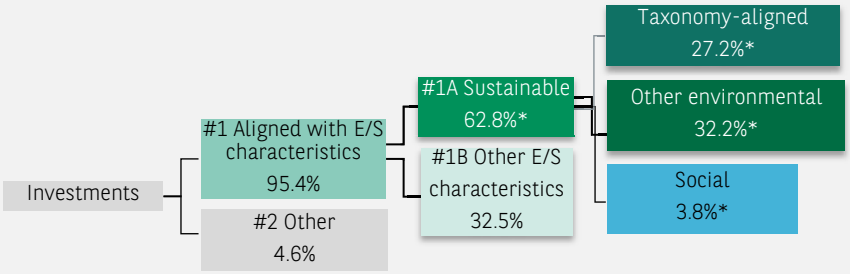
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.4%.

The proportion of sustainable investments of the financial product is 62.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Real Estate	98,91%
Cash	1,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

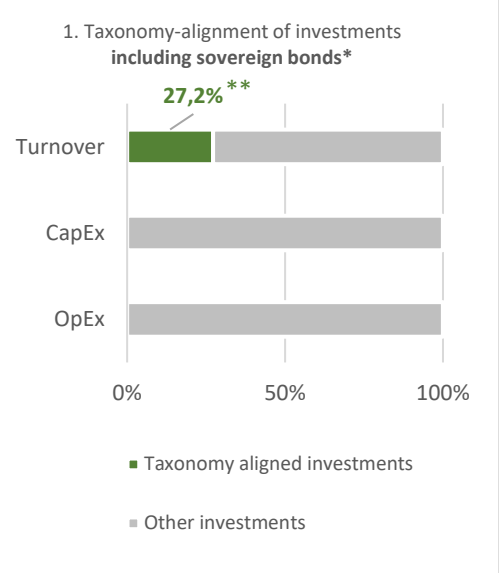
Taxonomy-aligned activities are expressed as a share of:

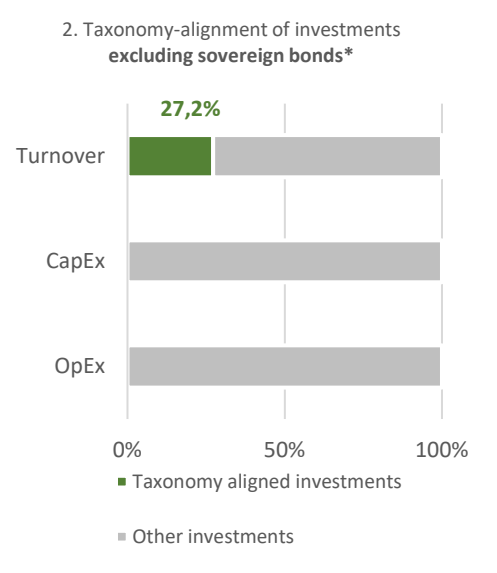
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	15.5%
2023**	27.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **3.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EUROPE SMALL CAP

Legal Entity Identifier: 213800DFEHDBWJC7W373

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.2%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.7 vs 53.7** (MSCI Europe Small Caps (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **38.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	57.2 vs 53.7	57.7 vs 53.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	38.4%	38.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components

to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should

follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

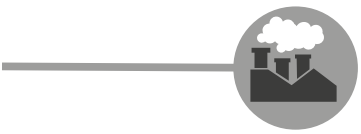
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
WEIR GROUP PLC	Industrials	2,70%	United Kingdom
SOPRA STERIA GROUP SA	Information Technology	2,68%	France
INTERMEDIATE CAPITAL GROUP PLC	Financials	2,65%	United Kingdom
LOOMIS B	Industrials	2,57%	Sweden
BANCA GENERALI	Financials	2,43%	Italy
B&M EUROPEAN VALUE RETAIL SA	Consumer Discretionary	2,39%	Luxembourg
INTERPUMP GROUP	Industrials	2,39%	Italy
ELIS SA	Industrials	2,37%	France
SPIE SA	Industrials	2,36%	France
IG GROUP HOLDINGS PLC	Financials	2,22%	United Kingdom
GLANBIA PLC	Consumer Staples	2,22%	Republic of Ireland
BAWAG GROUP AG	Financials	2,19%	Austria

GERRESHEIMER AG	Health Care	2,19%	Germany
BNPP INSC EUR 1D X C	Cash	2,15%	Luxembourg
GREGGS PLC	Consumer Discretionary	2,12%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

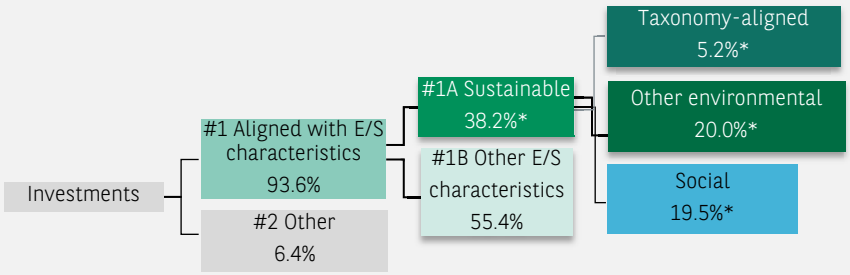
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **93.6%.**

The proportion of sustainable investments of the financial product is **38.2%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	25,33%
Financials	13,79%
Consumer Discretionary	13,37%
Information Technology	11,40%
Consumer Staples	7,67%
Health Care	7,18%
Real Estate	6,37%
Materials	5,97%
Communication Services	3,55%
Energy	2,85%
Oil & Gas Equipment & Services	2,11%
Oil & Gas Storage & Transportation	0,74%
Cash	2,51%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

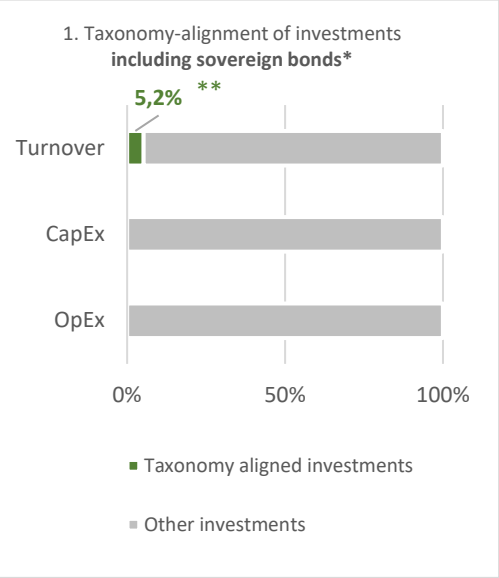
☐ Yes:

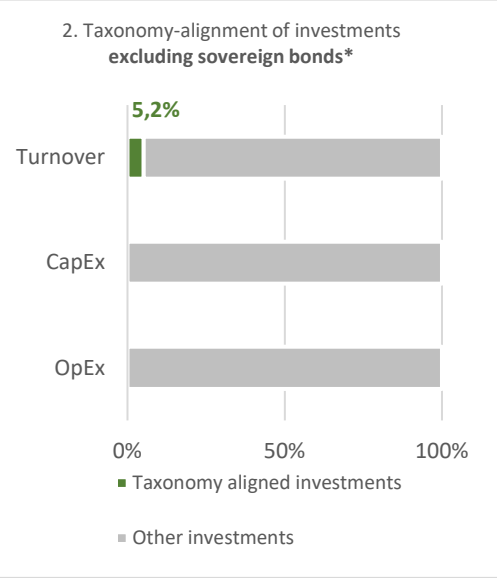
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.6%
2023**	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **19.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

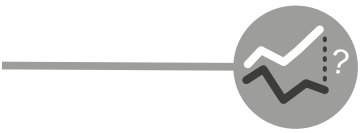
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS EUROPE SMALL CAP CONVERTIBLE

Legal Entity Identifier: 2138000XH9EGW1RJUY77

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.3%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **94.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **55.1 vs 53.1** (Composition of the investment universe: 25% MSCI Europe Small Caps (EUR) NR + 40% MSCI EMU Small Caps Index (EUR) NR + 20% ICE BofAML Euro High Yield (EUR) RI + 5% MSCI Europe Mid Cap (EUR) NR + 5% MSCI Europe Micro Cap (EUR) NR + 5% MSCI France Micro Cap (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **37.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	93.5%	94.2%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.1 vs 52.9	55.1 vs 53.1	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	36.2%	37.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation,

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

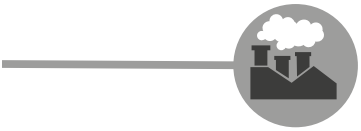
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BW OFFSHORE LTD 2.50 PCT 12-NOV-2024	Energy	4,07%	Bermuda
CEMBRA MONEY BANK AG 0.00 PCT 09-JUL-2026	Financials	3,56%	Switzerland
VOLTALIA SA 1.00 PCT 13-JAN-2025	Utilities	3,53%	France
BE SEMICONDUCTOR IND. 1.88 PCT 06-APR-2029	Technology	3,41%	Netherlands
DUERR AG 0.75 PCT 15-JAN-2026	Industrials	3,34%	Germany
OUTOKUMPU OYJ 5.00 PCT 09-JUL-2025	Materials	3,09%	Finland
MAISONS DU MONDE SA 0.13 PCT 06-DEC-2023	Consumer Discretionary	2,88%	France
ORPAR SA 0.00 PCT 20-JUN-2024	Financials	2,84%	France
ENCAVIS FINANCE BV 1.88 PCT 31-DEC-2079	Utilities	2,82%	Netherlands
SHOP APOTHEKE EUROPE NV 0.00 PCT 21-JAN-2028	Consumer Staples	2,79%	Netherlands
DERWENT LONDON CAPITAL NO 3 (JERSEY) LTD 1.50 PCT 12-JUN-2025	Real Estate	2,79%	Jersey
HTA GROUP LTD 2.88 PCT 18-MAR-2027	Industrials	2,73%	Mauritius
FNAC DARTY SA 0.25 PCT 23-MAR-2027	Consumer Discretionary	2,61%	France
JUST EAT TAKEAWAY.COM NV 1.25 PCT 30-APR-2026	Communications	2,60%	Netherlands
PHP FINANCE JERSEY NO 2.88 PCT 15-JUL-2025	Real Estate	2,56%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

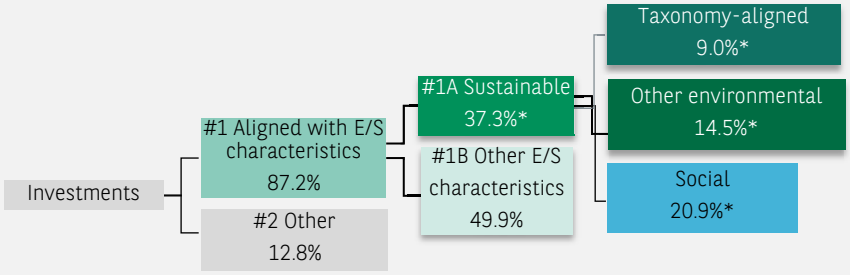
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.2%.

The proportion of sustainable investments of the financial product is 37.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Technology	12,39%
Industrials	10,15%
Utilities	10,13%
Real Estate	9,38%
Consumer Staples	8,85%
Materials	8,83%
Financials	8,30%
Energy	7,79%
Oilfield Services & Equipment	4,91%
Renewable energy equipment	2,26%
Midstream - Oil & Gas	0,53%
Drilling & Drilling Support	0,08%
Health Care	7,62%
Communications	7,52%
Consumer Discretionary	6,93%
Funds	1,59%
Cash	0,52%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

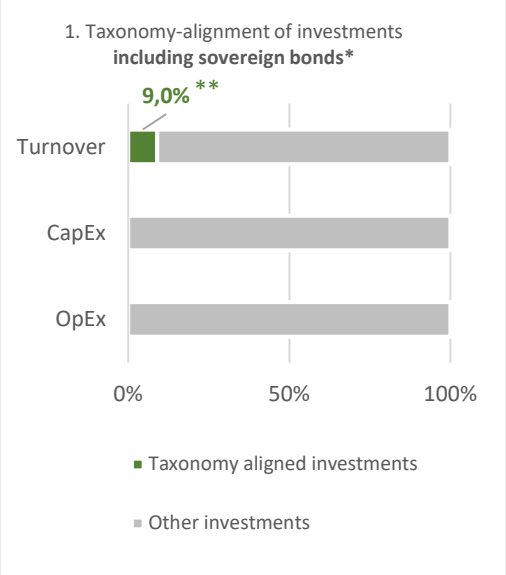
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

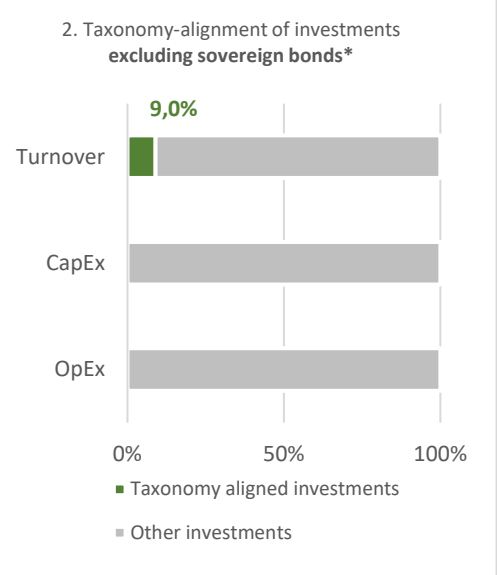
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.1%
2023**	9.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **14.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **20.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS FLEXIBLE GLOBAL CREDIT **Legal Entity Identifier:** 213800IAXZNHN4JUM295

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.9%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.7 vs 53.2** (Composition of the

investment universe: 10% MSCI World (USD) NR + 90% Bloomberg Barclays Multiverse (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	62.1 vs 53.8	61.7 vs 53.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.9%	40.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and

girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MF BD HVOL R + C	Other	8,12%	France
MIZUHO FINANCIAL GROUP INC 2.23 PCT 25-MAY-2026	Financials	1,68%	Japan
BANQUE FEDERATIVE DU CREDIT 1.00 PCT 23-MAY-2025	Financials	1,66%	France
CITIGROUP INC 1.25 PCT 06-JUL-2026	Financials	1,66%	United States
CAPGEMINI SE 0.63 PCT 23-JUN-2025	Technology	1,65%	France
VIVENDI SA 0.63 PCT 11-JUN-2025	Communications	1,64%	France
PPG INDUSTRIES INC 0.88 PCT 03-NOV-2025	Materials	1,64%	United States
VODAFONE GROUP PLC 4.13 PCT 30-MAY-2025	Communications	1,62%	United Kingdom
PERNOD-RICARD SA 1.13 PCT 07-APR-2025	Consumer Staples	1,62%	France
LLOYDS BANKING GROUP PLC 2.44 PCT 05-FEB-2026	Financials	1,60%	United Kingdom
AMERICAN EXPRESS COMPANY 3.95 PCT 01-AUG-2025	Financials	1,58%	United States
MANULIFE FINANCIAL CORP 4.15 PCT 04-MAR-2026	Financials	1,58%	Canada
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 3.30 PCT 19-MAY-2025	Consumer Discretionary	1,57%	United States
GOLDMAN SACHS GROUP INC/THE 3.75 PCT 25-FEB-2026	Financials	1,52%	United States
BANK OF NOVA SCOTIA 3.45 PCT 11-APR-2025	Financials	1,49%	Canada

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

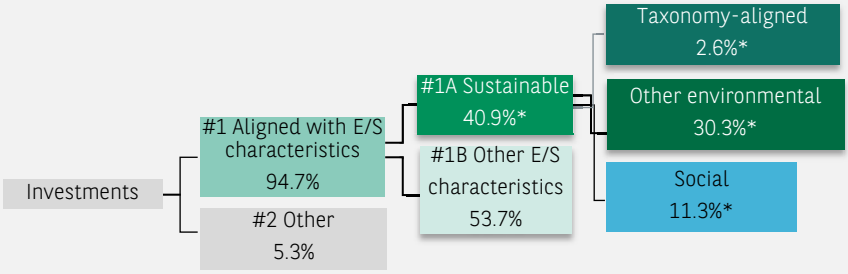
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **94.7%.**

The proportion of sustainable investments of the financial product is **40.9%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	32,39%
Consumer Discretionary	15,19%
Other	8,12%
Industrials	7,65%
Technology	6,98%
Communications	6,58%
Health Care	4,64%
Consumer Staples	4,40%
Utilities	3,82%
Materials	3,73%
Cash	3,26%
Funds	1,25%
Real Estate	1,19%
Energy	0,77%
Refining & Marketing	0,62%
Integrated Oils	0,07%
Midstream - Oil & Gas	0,07%
Derivatives	0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

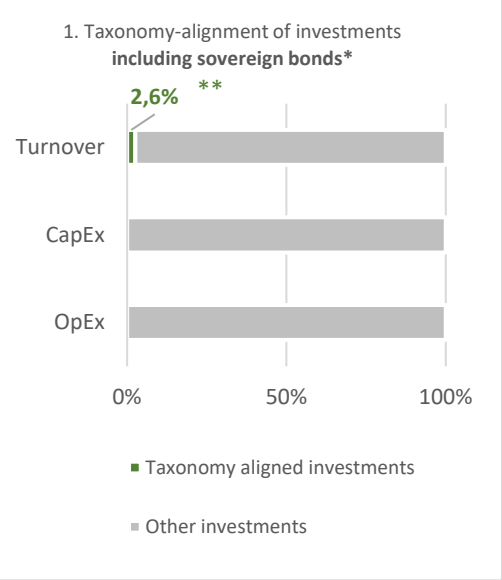
☒ No:

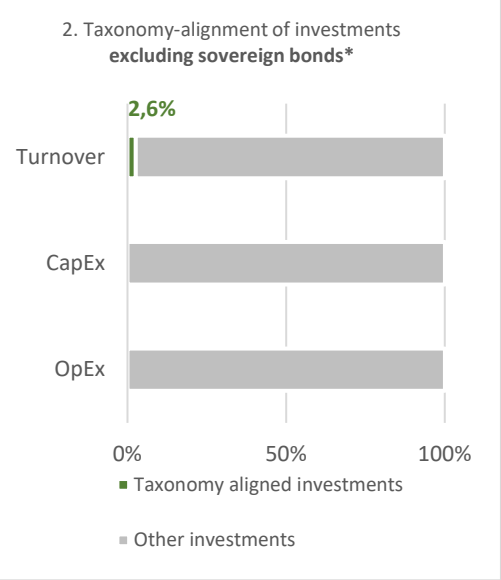
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were available starting from the last quarter of the accounting year.
Therefore, the weighted average of the proportion of investments with an environmental objective aligned with the EU Taxonomy may include alignment data in fossil gas and nuclear energy related activities only for the last quarter.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.7%
2023**	2.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 26% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS GLOBAL ABSOLUTE RETURN MULTI-FACTOR BOND **Legal Entity Identifier:** 213800VD4JH81QE5TB94

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **62.4 vs 53.3** (Bloomberg Barclays Global Aggregate (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **48.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.9 vs 53.8	62.4 vs 53.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	40.2%	48.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR I C	Funds	9,40%	France
BANK OF AMERICA CORP 0.75 PCT 26-JUL-2023	Financials	4,50%	United States
SANTANDER CONSUMER FINANCE SA 0.38 PCT 27-JUN-2024	Financials	4,30%	Spain
SUMITOMO MITSUI FIN GRP INC 0.82 PCT 23-JUL-2023	Financials	3,61%	Japan
KBC GROEP NV 1.13 PCT 25-JAN-2024	Financials	3,54%	Belgium
BPCE SA 0.63 PCT 26-SEP-2023	Financials	3,14%	France
SKY PLC 1.88 PCT 24-NOV-2023	Communications	2,69%	United Kingdom
CREDIT MUTUEL ARKEA 0.88 PCT 05-OCT-2023	Financials	2,68%	France
CK HUTCHISON GROUP TELECOM FINANCE SA 0.38 PCT 17-OCT-2023	Communications	2,66%	Luxembourg
AMERICA MOVIL SAB DE CV 1.50 PCT 10-MAR-2024	Communications	2,65%	Mexico
MONDI FINANCE PLC 1.50 PCT 15-APR-2024	Materials	2,64%	United Kingdom
KRAFT HEINZ FOODS CO 1.50 PCT 24-MAY-2024	Consumer Staples	2,63%	United States
GOLDMAN SACHS GROUP INC/THE 1.38 PCT 15-MAY-2024	Financials	2,63%	United States
MITSUBISHI UFJ FINANCIAL GROUP 0.98 PCT 09-JUN-2024	Financials	2,62%	Japan
EMERSON ELECTRIC CO 0.38 PCT 22-MAY-2024	Industrials	2,61%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

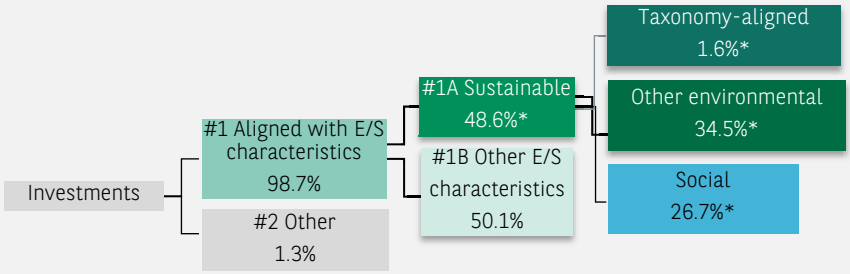
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **98.7%.**

The proportion of sustainable investments of the financial product is **48.6%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	44,40%
Funds	9,40%
Communications	8,01%
Industrials	6,98%
Government	4,95%
Consumer Discretionary	4,50%
Commercial Paper	4,46%
Consumer Staples	4,44%
Materials	3,76%
Technology	3,57%
Health Care	3,56%
Utilities	2,22%
Derivatives	0,48%
Cash	-0,72%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

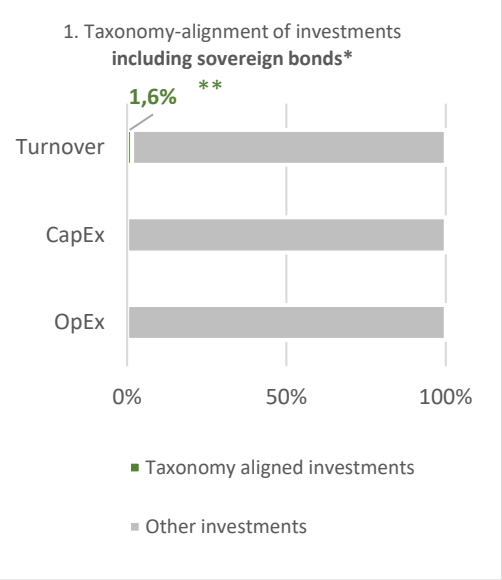
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

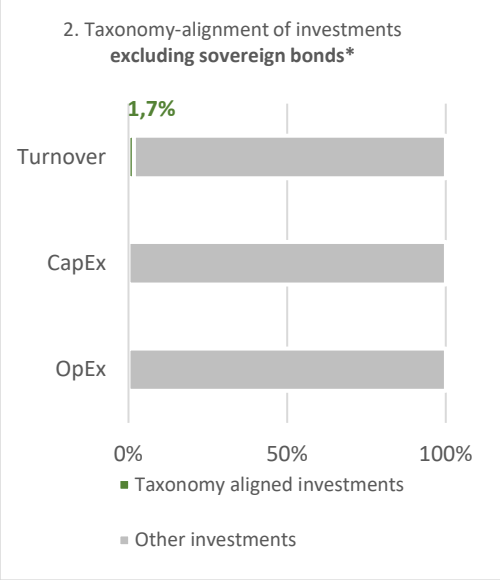
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.2%
2023**	1.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **34.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

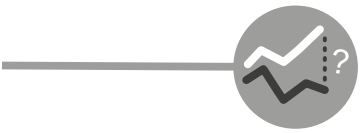
  - The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

  - The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

  - The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as

'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS GLOBAL BOND OPPORTUNITIES **Legal Entity Identifier:** 213800BK6M5X4LRSZE11

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.9%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.5%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **54.3 vs 51.7** (Composition of the investment universe: 7% JPM EMBI+

(USD) RI + 6% JPM EMBI Global Diversified (USD) RI + 75% Bloomberg Barclays Global Aggregate (USD) RI + 6% ICE BofAML US High Yield Master II (USD) RI + 6% ICE BofAML Euro High Yield (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **38.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	99.8%	98.5%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	54.1 vs 52.3	54.3 vs 51.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	42.6%	38.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	7,18%	Luxembourg
UMBS 30YR TBA(REG A) 5.00 PCT 13-APR-2023	Other	2,40%	United States
UMBS 30YR TBA(REG A) 5.00 PCT 25-JUN-2053	Other	1,42%	United States
UMBS 30YR TBA(REG A) 5.00 PCT 13-JUL-2023	Other	1,34%	United States
HELLENIC T-BILL 0.00 PCT 01-DEC-2023	Government	1,27%	Greece
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 26-MAY-2033	Government	1,17%	Mexico
JAPAN (GOVERNMENT OF) 2.00 PCT 20-SEP-2040	Government	1,17%	Japan
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	Government	1,09%	Peru
BNPP FD SUST ASIAN CITIES BD X C	Other	1,03%	Luxembourg
ROMANIA (REPUBLIC OF) 6.70 PCT 25-FEB-2032	Government	0,92%	Romania
COLOMBIA (REPUBLIC OF) 3.25 PCT 22-APR-2032	Government	0,89%	Colombia
BNPP SUST INVEST 3M X D	Cash	0,89%	France
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	0,87%	Brazil
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT 31-MAR-2032	Government	0,77%	South Africa
ING GROEP NV NC2027 3.88 PCT 31-DEC-2079	Financials	0,75%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

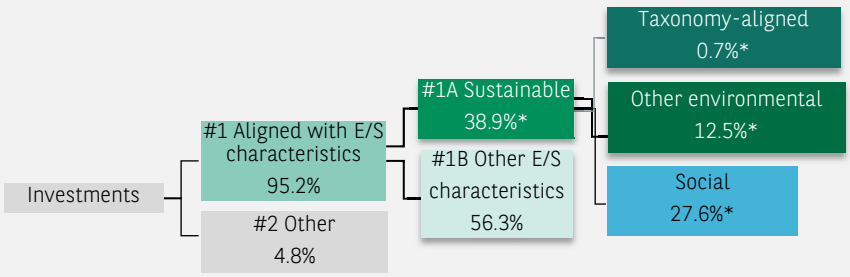
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.2%.**

The proportion of sustainable investments of the financial product is **38.9%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	42,55%
Other	30,84%
Financials	12,02%
Utilities	2,47%
Communications	2,33%
Consumer Staples	1,57%
Industrials	1,56%
Real Estate	1,47%
Health Care	1,44%
Consumer Discretionary	1,27%
Materials	1,24%
Energy	1,04%
Integrated Oils	0,53%
Exploration & Production	0,22%
Oilfield Services & Equipment	0,15%
Refining & Marketing	0,07%
Midstream - Oil & Gas	0,07%
Technology	0,86%
Mortgage Securities	0,72%
Cash	0,08%
Derivatives	-1,46%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

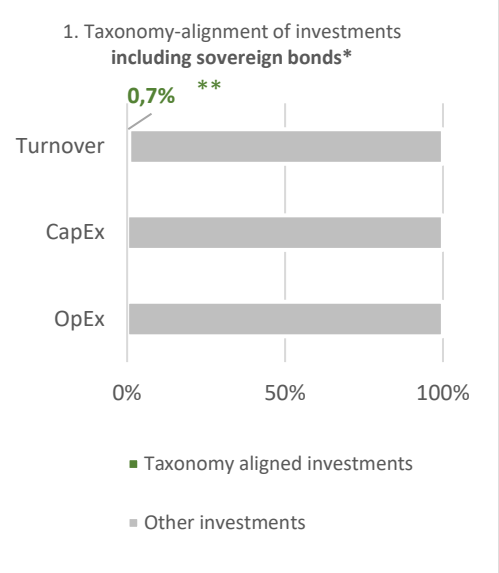
☐ In fossil gas ☐ In nuclear energy

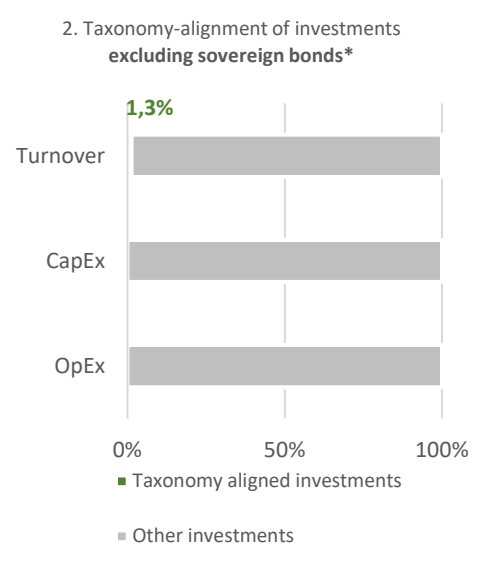
☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.2%
2023**	0.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **12.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

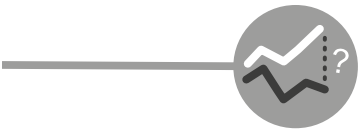
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS Global Climate Solutions **Legal Entity Identifier:** 13800X5UHJEYNW5US75

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No

☒ It made a **sustainable investment with an environmental objective: 85.5%***

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective: 38.7%***

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Global Climate Solutions fund is to participate in the transition into a sustainable world by focusing on challenges related to the environment across global markets, primarily climate change and nature degradation.

At all times, this thematic sub-fund invests in equities and/or equity equivalent securities issued by worldwide companies

These companies provide through their products, services or processes solutions to aquatic, terrestrial, and urban ecosystems, as well as renewable energy production, energy efficiency, energy infrastructure and transportation.

- The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.
- The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.
- The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.
- The Renewable Energy Production refers to decarbonizing the energy system through production of renewable and transitional energy.
- The Energy Efficiency, Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology.
- The Energy Infrastructure & Transportation refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **99.3% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **95.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **17.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment

The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets)	100%	99.3%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	92.9%	95.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	9.9%	17.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

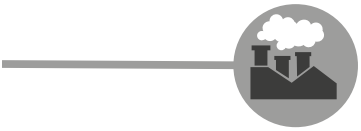
The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the cpomposition of the financial product's portfolio (i.e. type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
WASTE MANAGEMENT INC	Industrials	4,26%	United States
ZOETIS INC CLASS A A	Health Care	4,21%	United States
NEXTERA ENERGY INC	Utilities	4,20%	United States
AMERICAN WATER WORKS INC	Utilities	3,91%	United States
REPUBLIC SERVICES INC A	Industrials	3,56%	United States
LINDE PLC	Materials	3,49%	United Kingdom
AECOM	Industrials	3,21%	United States
DARLING INGREDIENTS INC	Consumer Staples	2,91%	United States
DEERE	Industrials	2,78%	United States
BALL CORP	Materials	2,47%	United States
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	2,21%	United States
TATE AND LYLE PLC	Consumer Staples	2,01%	United Kingdom
QUANTA SERVICES INC	Industrials	2,01%	United States
XYLEM INC	Industrials	2,00%	United States
ECOLAB INC	Materials	1,94%	United States

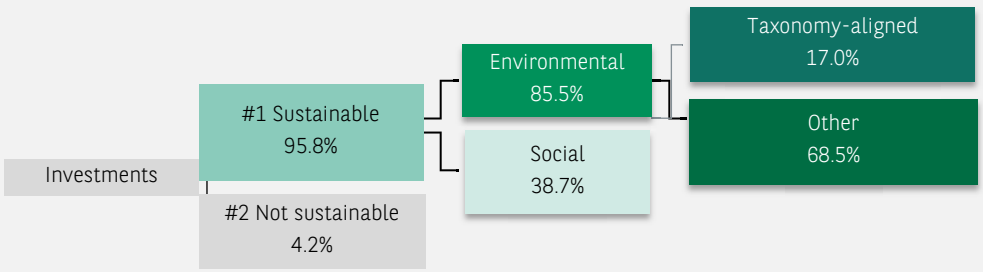
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **95.8%**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	34,74%
Utilities	20,41%
Materials	18,05%
Information Technology	6,43%
Consumer Discretionary	5,47%
Consumer Staples	4,91%
Health Care	4,21%
Energy	3,03%
Oil & Gas Refining & Marketing	3,03%
Cash	2,75%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

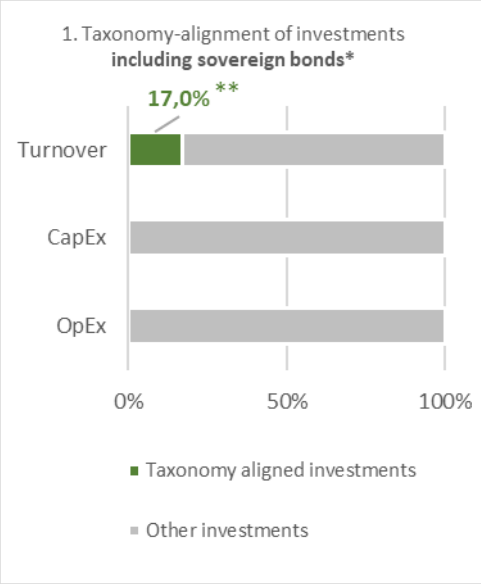
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

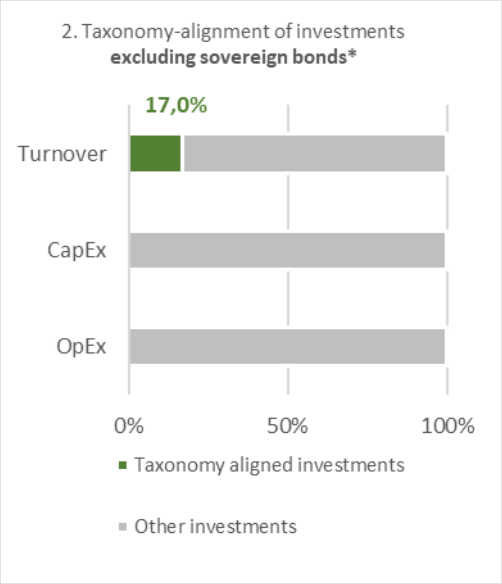
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	9.9%
2023**	17.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **68.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **38.7%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

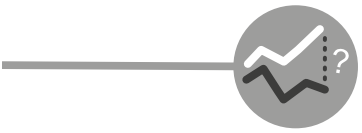
- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 5% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS GLOBAL CONVERTIBLE **Legal Entity Identifier:** 2138001TD2MSZQT66F42

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.0%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.7%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **54.9 vs 50.0** (Refinitiv Convertible Global Focus (Hedged in USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **38.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	95.1%	97.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	54.1 vs 49.8	54.9 vs 50.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	26.5%	38.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
AKAMAI TECHNOLOGIES INC 0.13 PCT 01-MAY-2025	Technology	2,62%	United States
DUKE ENERGY CORP 4.13 PCT 15-APR-2026	Utilities	1,82%	United States
AMERICA MOVIL BV 0.00 PCT 02-MAR-2024	Communications	1,78%	Netherlands
BHARTI AIRTEL LTD 1.50 PCT 17-FEB-2025	Communications	1,64%	India
SK HYNIX INC 1.75 PCT 11-APR-2030	Technology	1,60%	Republic of Korea
FORD MOTOR COMPANY 0.00 PCT 15-MAR-2026	Consumer Discretionary	1,57%	United States
AIRBNB INC 0.00 PCT 15-MAR-2026	Communications	1,56%	United States
SOUTHWEST AIRLINES CO 1.25 PCT 01-MAY-2025	Industrials	1,45%	United States
ON SEMICONDUCTOR CORP 0.00 PCT 01-MAY-2027	Technology	1,34%	United States
DROPBOX INC 0.00 PCT 01-MAR-2026	Technology	1,24%	United States
WAYFAIR INC 0.63 PCT 01-OCT-2025	Consumer Discretionary	1,23%	United States
ANLLIAN CAPITAL LTD 0.00 PCT 05-FEB-2025	Consumer Discretionary	1,20%	Hong Kong
ENPHASE ENERGY INC 0.00 PCT 01-MAR-2026	Energy	1,16%	United States
STMICROELECTRONICS 0.00 PCT 04-AUG-2025	Technology	1,16%	Netherlands
SINGAPORE AIRLINES LTD 1.63 PCT 03-DEC-2025	Industrials	1,09%	Singapore

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

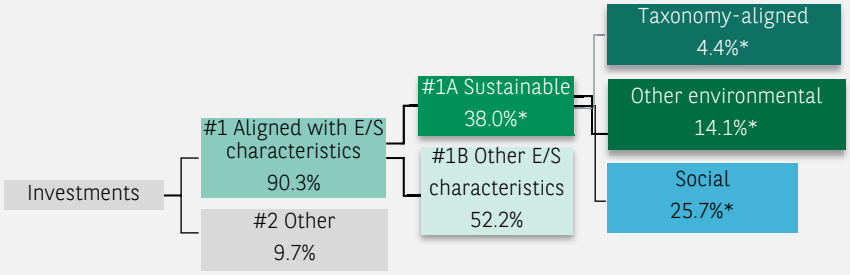
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.3%.

The proportion of sustainable investments of the financial product is 38.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Technology	30,96%
Industrials	17,49%
Consumer Discretionary	12,08%
Communications	10,80%
Health Care	9,91%
Utilities	3,15%
Financials	2,89%
Energy	2,74%
Integrated Oils	1,32%
Renewable energy equipment	1,16%
Drilling & Drilling Support	0,26%
Real Estate	2,57%
Materials	2,34%
Consumer Staples	2,15%
Cash	1,96%
Funds	0,69%
Derivatives	0,27%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

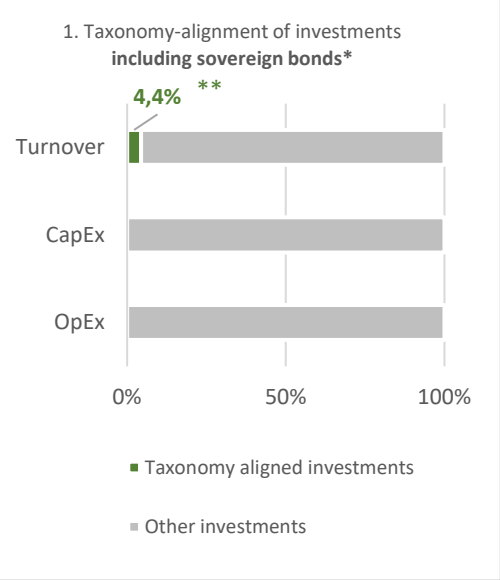
✖ No:

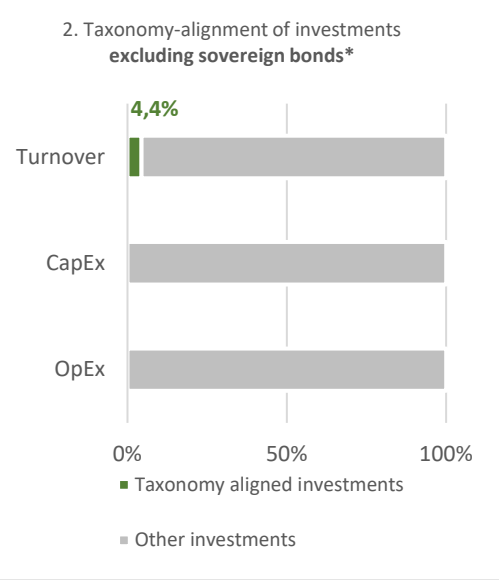
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.6%
2023**	4.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **14.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **25.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Global Enhanced Bond 36M

Legal Entity Identifier: 213800DVKBMCKTL76304

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.7%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **98.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **54.4 vs 52.0 (13% JPM EMBI Global**

Diversified (USD) RI + 75% Bloomberg Barclays Global Aggregate (USD) RI + 12% ICE BofAML Euro High Yield (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **40.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.4%	98.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	56.0 vs 52.7	54.4 vs 52.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	61.2%	40.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process :

RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize

principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	4,16%	France
ITALY (REPUBLIC OF) 0.00 PCT 15-JAN-2024	Government	4,16%	Italy
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 26-MAY-2033	Government	3,45%	Mexico
UMBS 30YR TBA(REG A) 5.00 PCT 13-APR-2023	Other	3,27%	United States
UMBS 30YR TBA(REG A) 6.50 PCT 25-JAN-2053	Other	3,24%	United States
PORTUGAL (REPUBLIC OF) 5.65 PCT 15-FEB-2024	Government	3,21%	Portugal
GERMANY (FEDERAL REPUBLIC OF) 1.00 PCT 15-AUG-2025	Government	2,06%	Germany
UMBS 30YR TBA(REG A) 5.50 PCT 25 AUG 2053	Other	1,95%	United States
BNPP FLX I ABS OPP X C	Other	1,92%	Luxembourg
UNITED STATES TREASURY 0.00 PCT 14-SEP-2023	Government	1,57%	United States
UNITED STATES TREASURY 0.00 PCT 13-JUL-2023	Government	1,45%	United States
UK CONV GILT 3.75 PCT 22-OCT-2053	Government	1,45%	United Kingdom
UMBS 30YR TBA(REG A) 5.00 PCT 13-JUL-2023	Other	1,42%	United States
FRANCE (REPUBLIC OF) 0.00 PCT 13-MAR-2024	Government	1,36%	France
UMBS 30YR TBA(REG A) 5.00 PCT 25-JUN-2053	Other	1,34%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

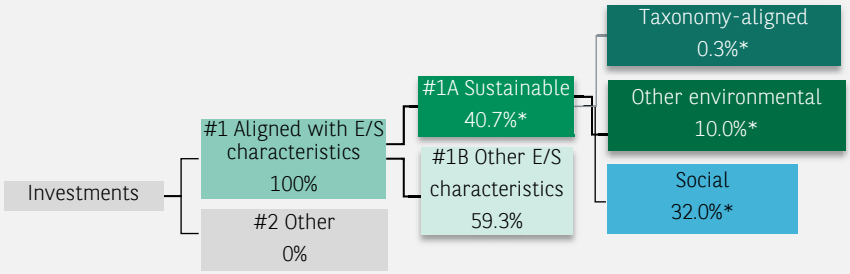
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%.**

The proportion of sustainable investments of the financial product is **40.7%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	45,98%
Other	32,90%
Financials	8,65%
Consumer Discretionary	3,66%
Utilities	2,15%
Industrials	2,08%
Consumer Staples	2,05%
Communications	1,90%
Materials	1,31%
Technology	1,14%

Mortgage Securities	1,09%
Real Estate	0,96%
Health Care	0,85%
Energy	0,45%
Integrated Oils	0,45%
Derivatives	-1,42%
Cash	-3,74%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

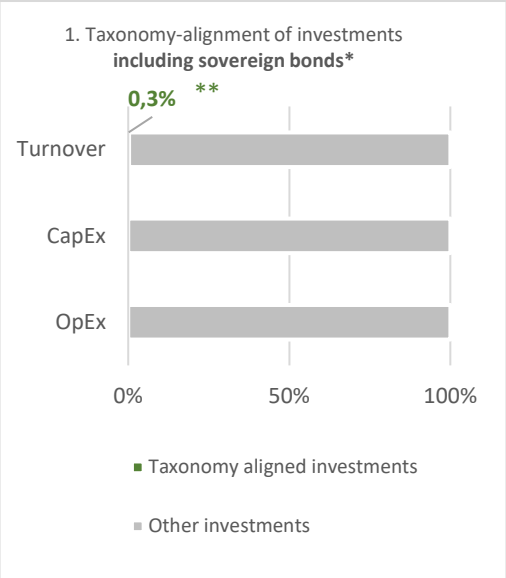
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

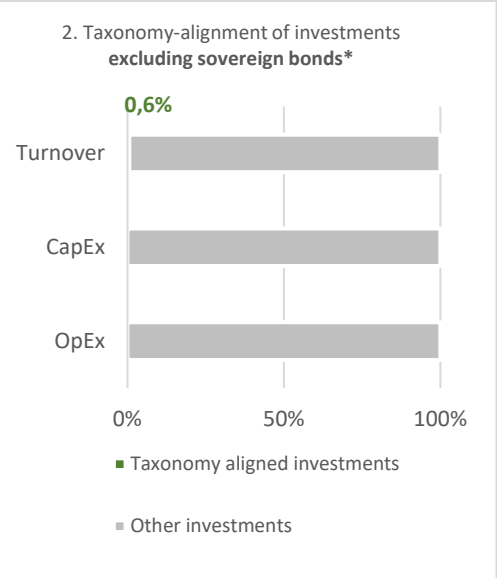
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.4%
2023**	0.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **32.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

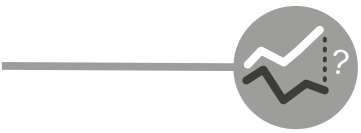
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Global Environment **Legal Entity Identifier:** 213800LPWZUEV2JPJF87

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It made a **sustainable investment with an environmental objective: 68.6%***

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective: 63.4%***

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Global Environment is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the environment.

At all times, this financial product invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental markets. "Environmental markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the

environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **9.2%**

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	98.2%	96.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	7.8%	9.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
LINDE PLC	Materials	4,23%	United Kingdom
WASTE MANAGEMENT INC	Industrials	4,04%	United States
REPUBLIC SERVICES INC A	Industrials	3,63%	United States
AGILENT TECHNOLOGIES INC	Health Care	3,28%	United States
L AIR LIQUIDE SA	Materials	3,25%	France
MICROSOFT CORP	Information Technology	3,15%	United States
SCHNEIDER ELECTRIC	Industrials	3,10%	France
VEOLIA ENVIRON. SA	Utilities	2,71%	France
PENTAIR PLC	Industrials	2,58%	United Kingdom
TEXAS INSTRUMENT INC	Information Technology	2,57%	United States
ANSYS INC	Information Technology	2,55%	United States
UNITED RENTALS INC	Industrials	2,54%	United States
WATERS CORP	Health Care	2,53%	United States
APTIV PLC	Consumer Discretionary	2,45%	Republic of Ireland
IDEX CORP	Industrials	2,40%	United States

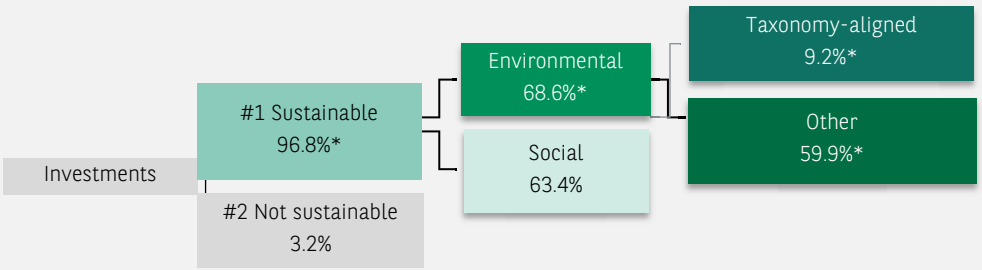
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **96.8%.**

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	36,35%
Information Technology	24,40%
Materials	14,65%
Health Care	10,36%
Utilities	6,57%
Consumer Discretionary	3,74%
Consumer Staples	1,44%
Cash	1,39%
Real Estate	1,18%
Derivatives	-0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

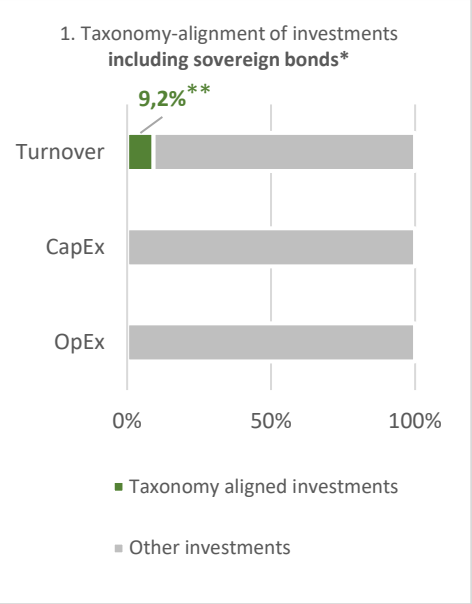
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

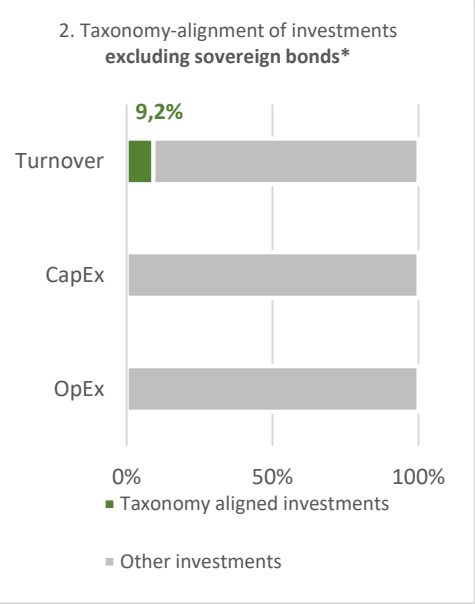
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	7.8%
2023**	9.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **59.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **63.4%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

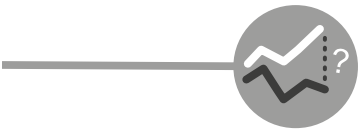
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Global High Yield Bond **Legal Entity Identifier:** 213800I5ZTZ8DMKTK650

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **26.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **87.3%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **51.4 vs 46.9 (ICE BofAML BB-B Non-Fin Dev Markets High Yield Constr (Hedged in EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **26.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	88.5%	87.3%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	51.4 vs 46.0	51.4 vs 46.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.5%	26.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

<u>Sovereign mandatory indicator:</u>
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D I C	Funds	1,76%	Luxembourg
CCO HOLDINGS LLC/CAO CORP 6.38 PCT 01-SEP-2029	Communications	1,31%	United States
NEPTUNE ENERGY BONDCO PLC 6.63 PCT 15-MAY-2025	Energy	1,13%	United Kingdom
CARNIVAL HOLDINGS (BERMUDA) LTD 10.38 PCT 01-MAY-2028	Consumer Discretionary	1,12%	Bermuda
COGENT COMMUNICATIONS GROUP INC 7.00 PCT 15-JUN-2027	Communications	0,97%	United States
WYNN MACAU LTD 4.88 PCT 01-OCT-2024	Consumer Discretionary	0,96%	Macao
AMERICAN AIRLINES INC 11.75 PCT 15-JUL-2025	Industrials	0,94%	United States
MATTHEWS INTL CORP 5.25 PCT 01-DEC-2025	Consumer Discretionary	0,90%	United States
ALBERTSONS COMPANIES INC 3.50 PCT 15-MAR-2029	Consumer Staples	0,90%	United States
INTERNATIONAL GAME TECHNOLOGY PL 6.25 PCT 15-JAN-2027	Consumer Discretionary	0,89%	United Kingdom
TERRAFORM POWER OPERATING LLC 4.75 PCT 15-JAN-2030	Utilities	0,83%	United States
IRON MOUNTAIN INC 7.00 PCT 15-FEB-2029	Real Estate	0,81%	United States
OCEANEERING INTERNATIONAL INC. 4.65 PCT 15-NOV-2024	Energy	0,79%	United States
SEALED AIR CORPORATION 6.13 PCT 01-FEB-2028	Materials	0,77%	United States
CRESTWOOD MIDSTREAM PARTNERS LP 7.38 PCT 01-FEB-2031	Energy	0,76%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

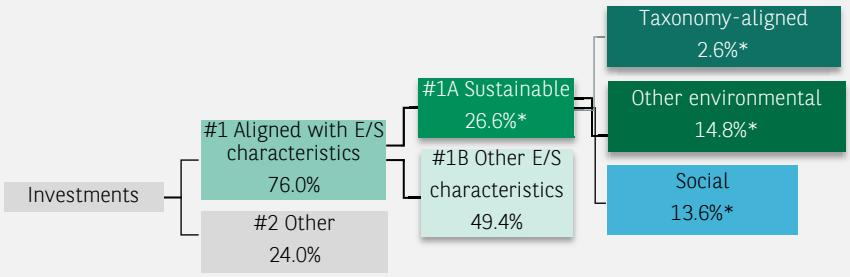
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 76.0%.

The proportion of sustainable investments of the financial product is 26.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	21,71%
Industrials	14,95%
Communications	14,06%
Materials	13,25%
Energy	8,60%
Exploration & Production	4,79%
Midstream - Oil & Gas	1,66%
Oilfield Services & Equipment	1,04%
Refining & Marketing	0,66%
Integrated Oils	0,47%
Health Care	7,84%
Consumer Staples	5,71%
Utilities	4,43%
Technology	4,15%
Real Estate	2,38%
Funds	1,76%
Cash	1,03%
Financials	0,41%
Derivatives	-0,28%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No:

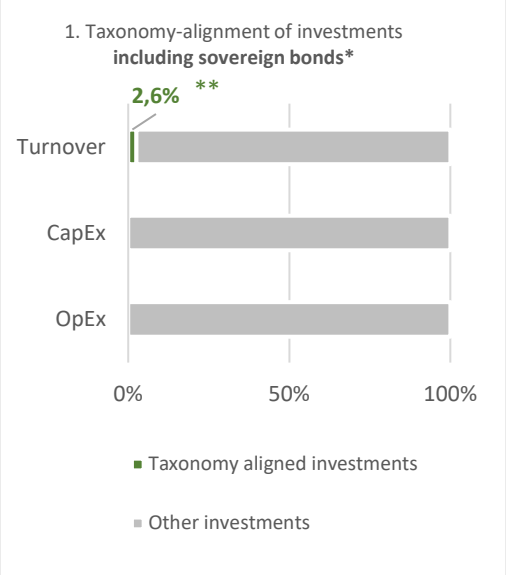
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

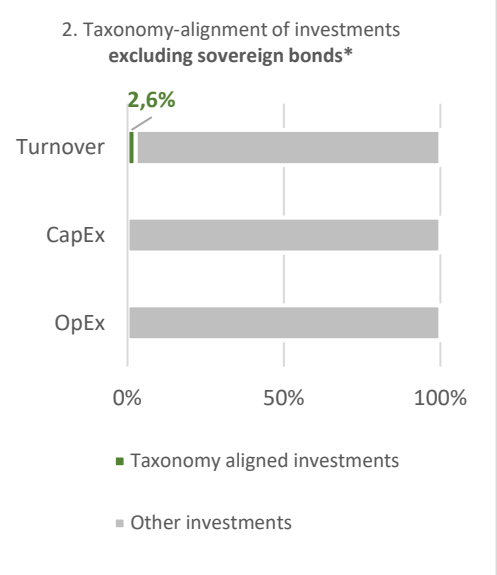
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.4%
2023**	2.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **14.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **13.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

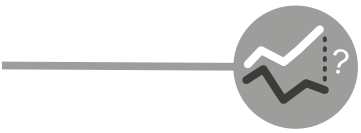
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS GLOBAL INFLATION-LINKED BOND

Legal Entity Identifier: 549300S7589QFX0MGS37

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective**: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.6%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security:

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy)..

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **53.7 vs 52.7** (Bloomberg Universal Govt Inflation-Linked All Maturities (Hedged in EUR) RI)

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	55.2 vs 54.8	53.7 vs 52.7	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse

impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

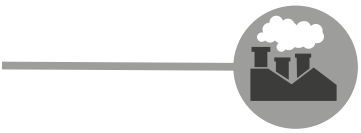
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es'

(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 0.13 PCT 15-OCT-2026	Government	7,42%	United States
UNITED KINGDOM (GOVERNMENT OF) 1.25 PCT 22-NOV-2027	Government	7,22%	United Kingdom
UNITED STATES TREASURY 1.13 PCT 15-JAN-2033	Government	3,32%	United States
UNITED STATES TREASURY 0.13 PCT 15-JAN-2030	Government	3,25%	United States
UNITED STATES TREASURY 0.63 PCT 15-JUL-2032	Government	2,96%	United States
UNITED STATES TREASURY 0.13 PCT 15-OCT-2025	Government	2,55%	United States
UNITED STATES TREASURY 0.25 PCT 15-JUL-2029	Government	2,46%	United States
UNITED STATES TREASURY 1.25 PCT 15-APR-2028	Government	2,37%	United States
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2026	Government	2,30%	France
UNITED STATES TREASURY 0.75 PCT 15-JUL-2028	Government	2,21%	United States
UNITED STATES TREASURY 1.63 PCT 15-OCT-2027	Government	2,21%	United States
FRANCE (REPUBLIC OF) 1.80 PCT 25-JUL-2040	Government	1,97%	France
UNITED STATES TREASURY 0.13 PCT 15-JUL-2031	Government	1,95%	United States
UNITED KINGDOM (GOVERNMENT OF) 0.13 PCT 10-AUG-2048	Government	1,82%	United Kingdom
UNITED STATES TREASURY 0.13 PCT 15-APR-2026	Government	1,79%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

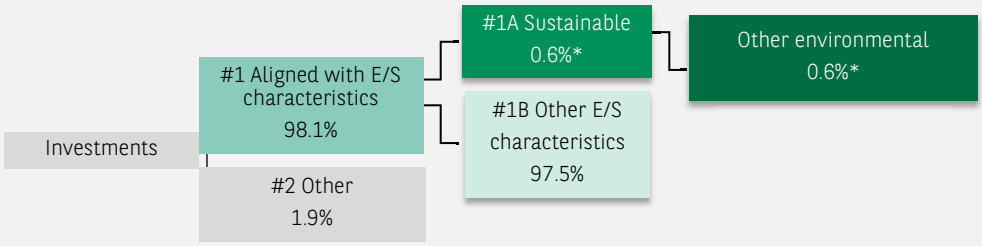
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.1%.

The proportion of sustainable investments of the financial product is 0.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	98,86%
Cash	1,12%
Derivatives	-0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

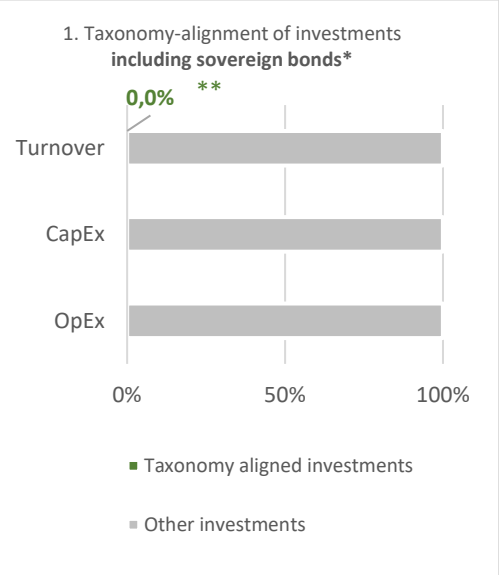
☐ In fossil gas ☐ In nuclear energy

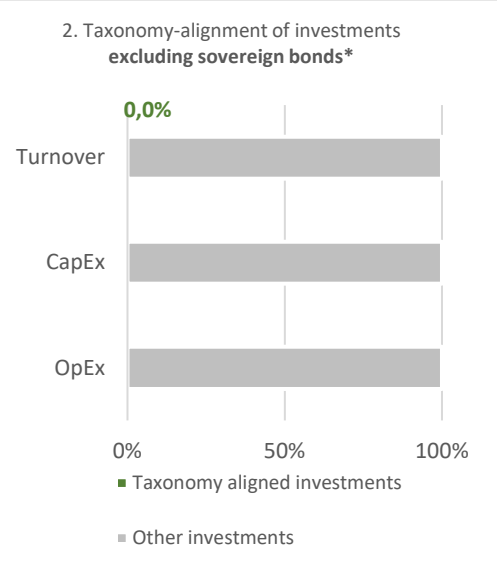
✖ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **0.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as

these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Green Bond **Legal Entity Identifier:** 2138007NIV728258MK31

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective: 98.3%***	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 0.4%***	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Green Bond fund is to allocate capital to new and existing projects with environmental benefits by investing in green bonds issued by corporate, supranational, sovereign agencies, local entities and/or governments to finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

The eligible green projects categories include, but are not limited to:

- Renewable energy (including production, transmission, appliances and products);

- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- Solutions for climate change (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.

The selected green bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The percentage of the financial product's portfolio invested in green bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center: **94.8%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.4%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **3.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in green bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center	100%	94.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	96.9%	98.4%	In line with the financial product's commitment

The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	1.9%	3.7%	In line with the financial product's commitment

*Values reported in 2022 were calculated on a spot basis.
** Values reported in 2023 are calculated on a quarterly average basis

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the cpomposition of the financial product's portfolio (i.e. type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
CANADA (GOVERNMENT OF) 2.25 PCT 01-DEC-2029	Government	3,41%	Canada
BNPP MOIS ISR I C	Funds	2,94%	France
KFW 0.88 PCT 15-SEP-2026	Government	2,56%	Germany
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	2,29%	France
EUROPEAN INVESTMENT BANK 2.38 PCT 24-MAY-2027	Government	2,10%	Luxembourg
CHILE (REPUBLIC OF) 3.50 PCT 25-JAN-2050	Government	1,95%	Chile
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	1,70%	Belgium
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	1,67%	Spain
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	1,66%	Belgium
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	1,55%	France
TOYOTA MOTOR CREDIT CORP 2.15 PCT 13-FEB-2030	Consumer Discretionary	1,53%	United States
NATWEST GROUP PLC 2.06 PCT 09-NOV-2028	Financials	1,43%	United Kingdom
EDP FINANCE BV 1.71 PCT 24-JAN-2028	Utilities	1,35%	Netherlands
APPLE INC 3.00 PCT 20-JUN-2027	Technology	1,31%	United States
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	1,28%	Netherlands

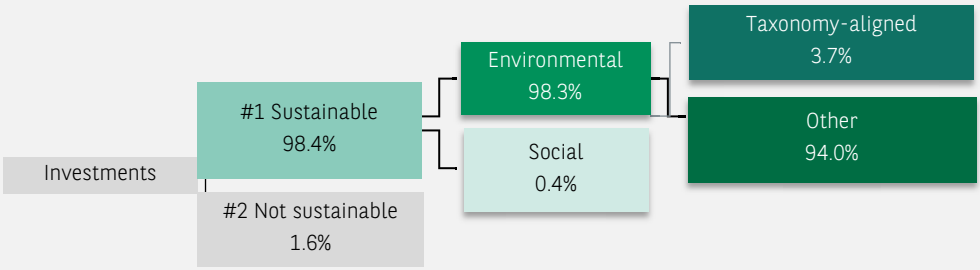
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 98.4%.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Government	41,14%
Financials	26,54%
Utilities	14,76%
Industrials	4,66%
Consumer Discretionary	3,53%
Funds	2,94%
Real Estate	2,22%
Technology	1,76%
Communications	1,41%
Consumer Staples	0,76%
Materials	0,66%
Derivatives	-0,12%
Cash	-0,26%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No:

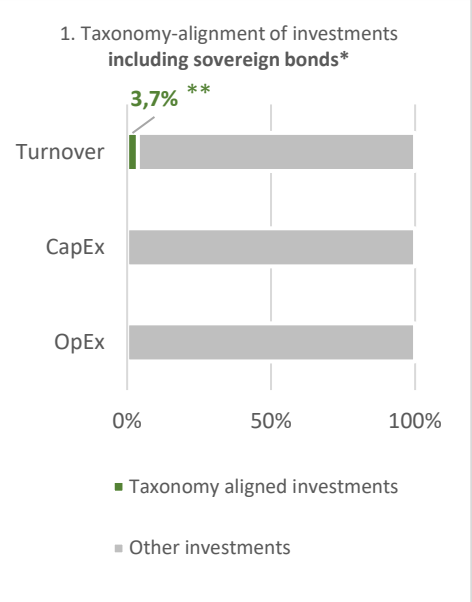
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

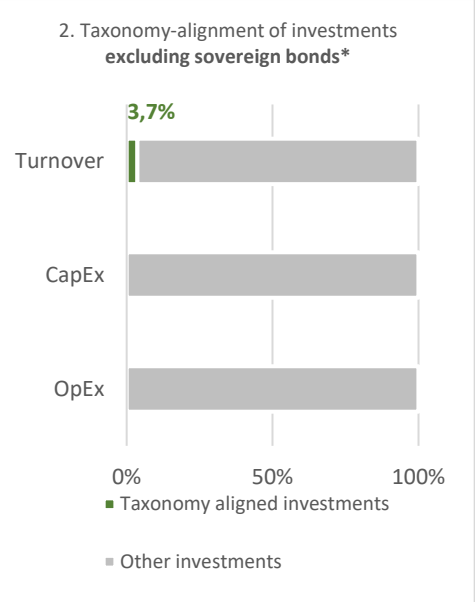
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.9%
2023**	3.7%

*Values reported in 2022 were calculated on a spot basis.
**Values reported in 2023 are calculated on a quarterly average basis

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **94.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **0.4%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

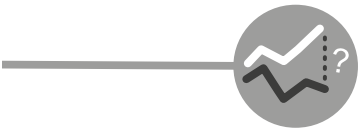
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary ESG methodology;
- The financial product shall invest in green bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center;
- The financial product shall invest at least 80% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation . Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What were the objectives of the sustainable*

investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS GREEN TIGERS **Legal Entity Identifier:** 549300W93DAX24O3V045

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☒ Yes ● ○ ☐ No

☒ It made a **sustainable investment with an environmental objective: 60.5%***

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective: 66.2%***

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Green Tigers is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the environment in the Asia-Pacific region.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in environmental markets.

"Environmental markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.2%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **7.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	92.6%	98.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	9.1%	7.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	4,46%	Taiwan
DELTA ELECTRONICS INC	Information Technology	4,38%	Taiwan
SHENZHEN INOVANCE TECHNOLOGY CO LTD A	Industrials	4,06%	China
DABUR INDIA LTD	Consumer Staples	3,75%	India
SAMSUNG ELECTRO MECHANICS LTD	Information Technology	3,41%	Republic of Korea
KPIT TECHNOLOGIES LTD	Information Technology	3,41%	India
BRAMBLES LTD	Industrials	3,36%	Australia
MTR CORPORATION CORP LTD	Industrials	3,31%	Hong Kong
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Consumer Discretionary	3,19%	India
CHROMA ATE INC	Information Technology	3,03%	Taiwan
SHIMANO INC	Consumer Discretionary	3,02%	Japan
MURATA MANUFACTURING LTD	Information Technology	2,96%	Japan
DENSO CORP	Consumer Discretionary	2,75%	Japan
KEYENCE CORP	Information Technology	2,65%	Japan
HOYA CORP	Health Care	2,64%	Japan

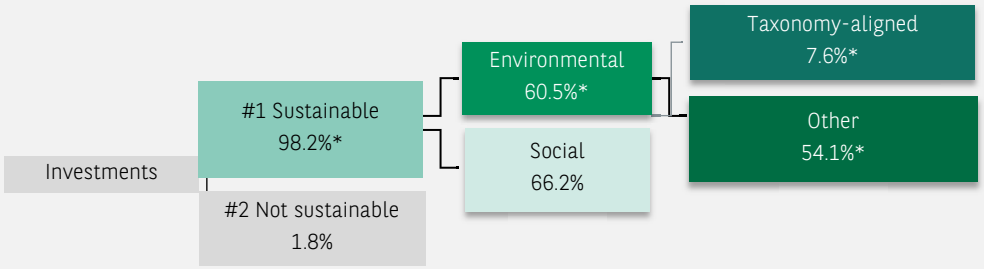
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 98.2%.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	39,59%
Industrials	29,80%
Consumer Discretionary	17,07%
Consumer Staples	4,91%
Health Care	2,64%
Cash	1,80%
Materials	1,77%
Utilities	1,46%
Real Estate	0,93%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD-

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

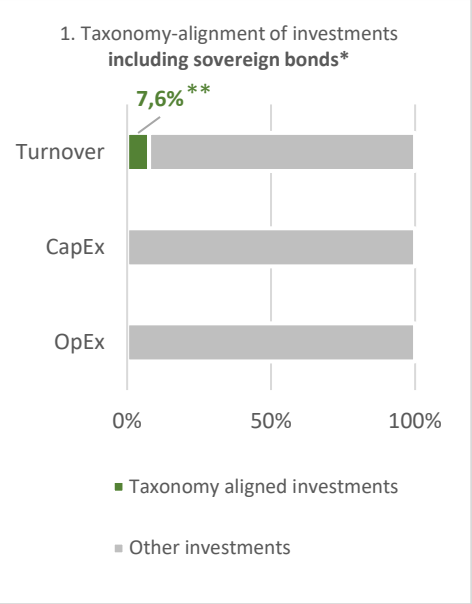
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

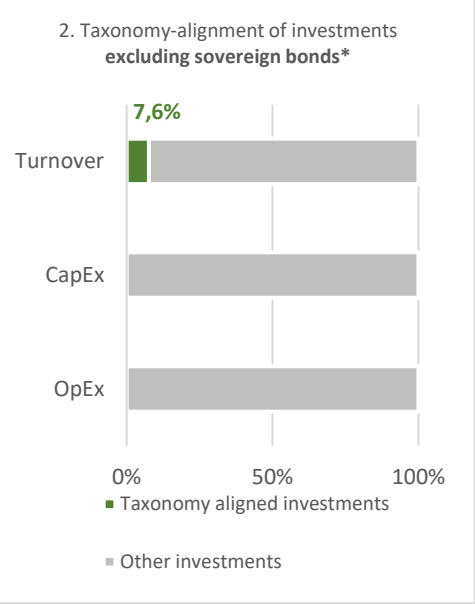
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	9.1%
2023**	7.6%

* *Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **54.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **66.2%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

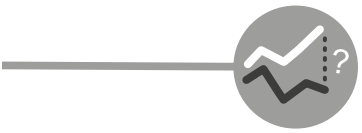
- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable

investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Harmony **Legal Entity Identifier:** 213800B897CE33WAF254

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to

the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.9%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **58.7 vs 53.9** (Composition of the investment universe: 4.89% MSCI Europe (Hedged in EUR) NR + 4.96% MSCI USA (hedged in EUR) NR + 1.39% MSCI Japan (Hedged in EUR) NR + 2.19% MSCI Emerging Markets (Free) (EUR) NR + 1.85% MSCI China (USD) NR + 11.49% Bloomberg Barclays Euro Aggregate Treasury 7-10Y (EUR) RI + 8.31% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 3.1% Bloomberg Barclays EURO High Yield (EUR) RI + 9.08% ICE BofAML US Treasuries 7-10Y (Hedged in EUR) RI + 3.93% Bloomberg Barclays US Aggregate Corporate (Hedged in EUR) RI + 4.25% Bloomberg Barclays US High Yield 2% Issuer Cap (USD) RI + 3.7% JPM EMBI Global (hedged in EUR) RI + 2.94% JPM GBI-EM Global Diversified (EUR) RI + 0.73% FTSE EPRA Nareit Developed Europe (EUR) NR + 37.19% Bloomberg Barclays Multiverse 1-3Y (USD) RI)
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **36.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	97.6%	97.9%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	58.7 vs 54.0	58.7 vs 53.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	34.7%	36.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by direct investments or through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a

number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration

process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 3M I C	Cash	19,68%	Luxembourg
BNPP MOIS ISR I C	Cash	19,67%	France
BNPP E JPM ESG EMBI GDC T IH EUR C	Other	8,36%	Luxembourg
BNPP E CORP BD SRI PAB C ETF-F	Other	6,02%	Luxembourg
BNPP E JPM ESG EMU GB IG 3-5 C ETF-F	Other	5,96%	Luxembourg
BNPP E MSCI N-AM ESG FMTE C ETF-E	Other	4,40%	Luxembourg
BNPP E HY SRI FF C ETF-F	Other	4,08%	Luxembourg
BNPP OBLI ETAT EURO GREEN I C	Other	3,97%	France
BNPP FD SUST US MF CORP BD X C	Other	3,93%	United States
BNPP E MSCI ERP ESG FMTE C ETF-E	Other	2,68%	Luxembourg
BNPP E MSCI EM ESG FMTE EUR C ETF-E	Other	2,68%	Luxembourg
UNITED STATES TREASURY 5.38 PCT 15-FEB-2031	Other	2,67%	United States
UNITED STATES TREASURY 1.75 PCT 15-NOV-2029	Other	2,57%	United States
BNPP E LOW CA 100 ERP PAB C ETF-E	Other	2,55%	Luxembourg
BNPP FD SUST GLB MF HY BD I C	Other	2,43%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

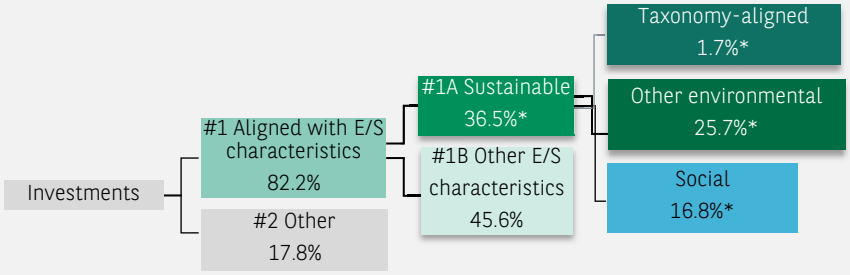
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.2%.

The proportion of sustainable investments of the financial product is 36.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	59,64%
Cash	39,74%
Derivatives	0,62%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

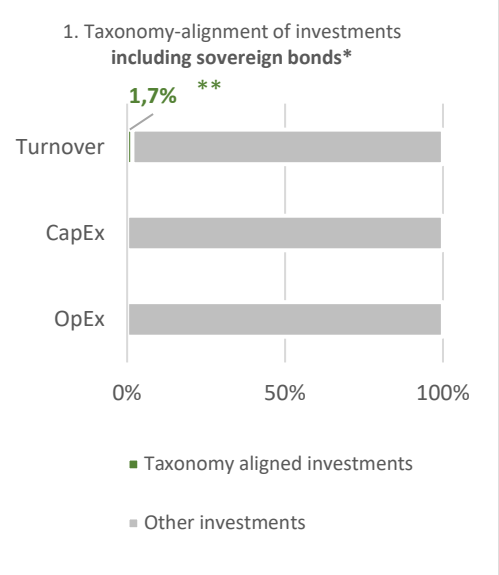
Taxonomy-aligned activities are expressed as a share of:

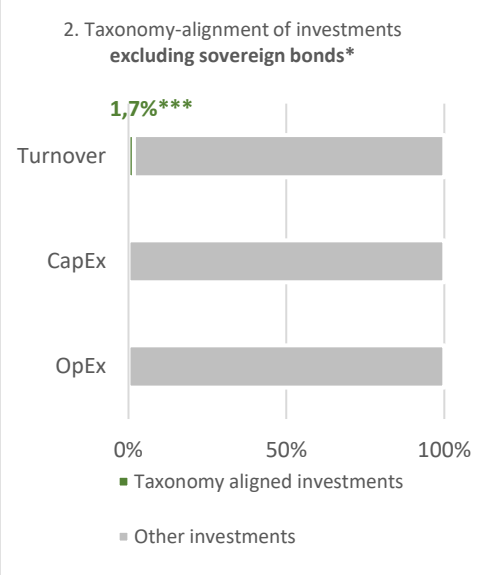
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.4%
2023**	1.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **16.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

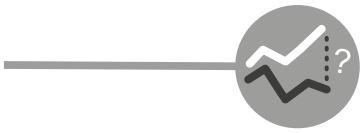
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Health Care Innovators **Legal Entity Identifier:** 2138000X5JSJS4FMQT04

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.7%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product..

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **98.9%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.5 vs 59.0 (66.67% MSCI World [S] Health Care 10/40 (EUR) NR + 33.33% MSCI World Health Care Small (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **64.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.3%	98.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.0 vs 58.9	61.5 vs 59.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	66.7%	64.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a

company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

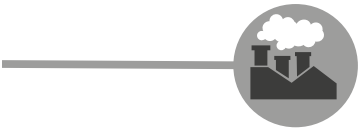
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
UNITEDHEALTH GROUP INC	Health Care	8,30%	United States
ELI LILLY	Health Care	7,74%	United States
ASTRAZENECA PLC	Health Care	6,82%	United Kingdom
SANOFI SA	Health Care	5,32%	France
BOSTON SCIENTIFIC CORP	Health Care	4,79%	United States
BRISTOL MYERS SQUIBB	Health Care	4,41%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4,23%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3,98%	United States
JAZZ PHARMACEUTICALS PLC	Health Care	3,56%	Republic of Ireland
HOLOGIC INC	Health Care	3,25%	United States
NEUROCRINE BIOSCIENCES INC	Health Care	3,23%	United States
CENTENE CORP	Health Care	3,12%	United States
GENMAB	Health Care	2,85%	Denmark
DAIICHI SANKYO LTD	Health Care	2,16%	Japan
CHARLES RIVER LABORATORIES INTERNATIONAL INC	Health Care	2,08%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

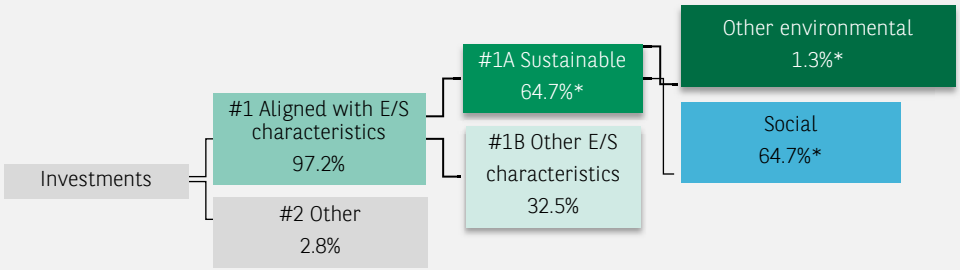
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.2%.

The proportion of sustainable investments of the financial product is 64.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	98,69%
Cash	1,24%
Derivatives	0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

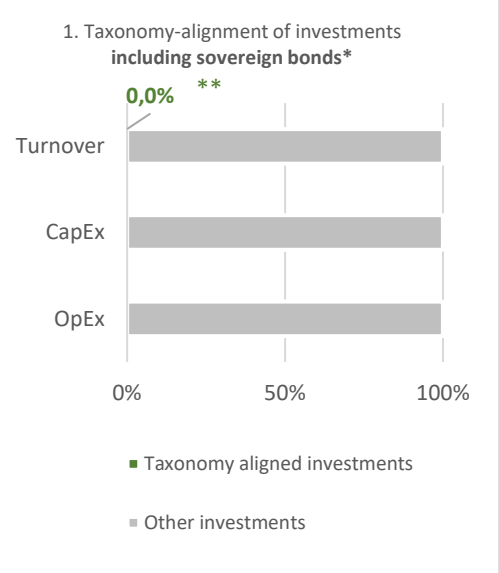
☐ In fossil gas ☐ In nuclear energy

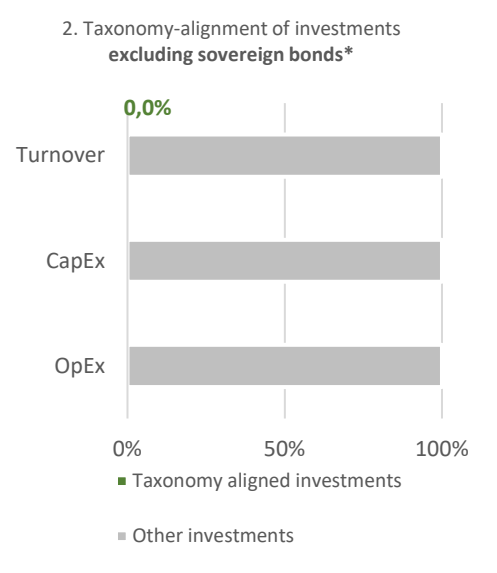
☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were available starting from the last quarter of the accounting year.
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **1.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **64.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as

companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS INCLUSIVE GROWTH **Legal Entity Identifier:** 213800DZU8UV46DDU509

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **74.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The percentage of the investment universe, being the large and mid-cap companies across the main markets of developed countries, eliminated on the basis of low ESG scores and/or sector exclusions: **24.2%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **74.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the investment universe, being the large and mid-cap companies across the main markets of developed countries, eliminated on the basis of low ESG scores and/or sector exclusions	20.0%	24.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	78.7%	74.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	6,02%	United States
NVIDIA CORP	Information Technology	3,64%	United States
ASML HOLDING NV	Information Technology	2,63%	Netherlands
ADOBE INC	Information Technology	2,56%	United States
ACCENTURE PLC CLASS A A	Information Technology	2,51%	Republic of Ireland
LOREAL SA	Consumer Staples	2,48%	France
COMPASS GROUP PLC	Consumer Discretionary	2,43%	United Kingdom
ASTRAZENECA PLC	Health Care	2,34%	United Kingdom
XYLEM INC	Industrials	2,33%	United States
PALO ALTO NETWORKS INC	Information Technology	2,29%	United States
WOLTERS KLUWER NV C	Industrials	2,26%	Netherlands
SALESFORCE INC	Information Technology	2,23%	United States
RELX PLC	Industrials	2,20%	United Kingdom
WASTE MANAGEMENT INC	Industrials	2,18%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	2,10%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

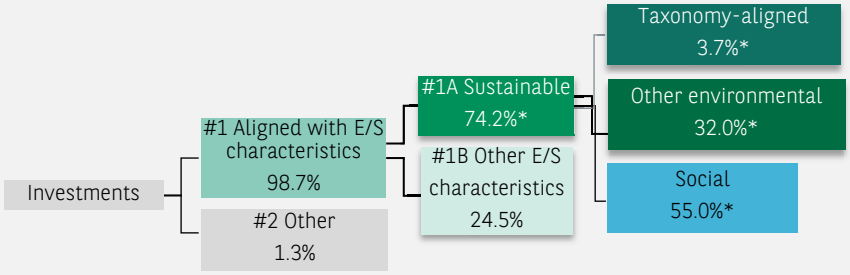
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.7%.

The proportion of sustainable investments of the financial product is 74.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	25,98%
Health Care	17,06%
Financials	14,50%
Industrials	13,51%
Consumer Discretionary	8,04%
Consumer Staples	6,83%
Utilities	4,64%
Communication Services	3,85%
Materials	3,40%
Cash	2,15%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

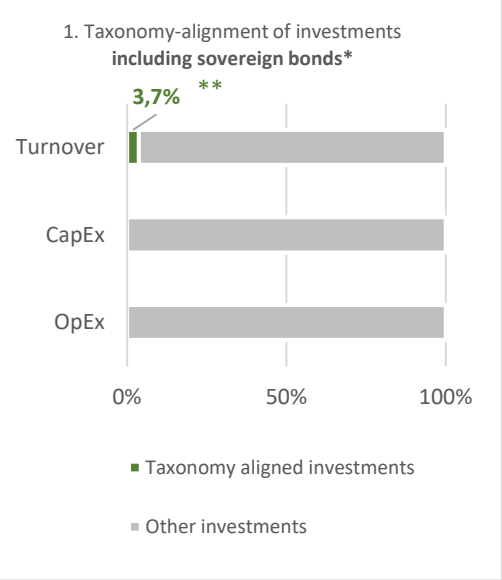
  ☒ No:

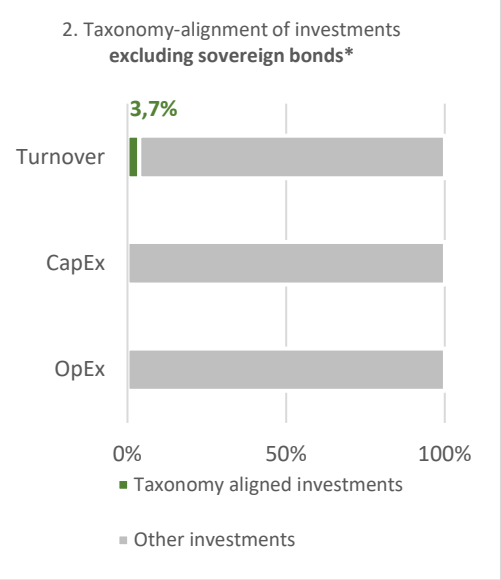
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.9%
2023**	3.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **55.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

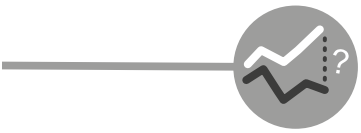
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- At least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries, is eliminated on the basis of low ESG scores and/or sector exclusions, as defined in the Prospectus.

- The financial product shall invest at least 51% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable

investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS INDIA EQUITY **Legal Entity Identifier: 213800D4LDDHQV6FKY53**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective**: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20.2%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.1%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **54.9 vs 48.9 (100% MSCI India (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **20.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	93.3%	96.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	53.9 vs 47.2	54.9 vs 48.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	22.0%	20.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

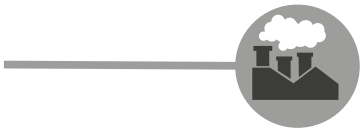
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ICICI BANK LTD	Financials	7,77%	India
RELIANCE INDUSTRIES LTD	Energy	7,45%	India
INFOSYS LTD	Information Technology	5,03%	India
AXIS BANK LTD	Financials	4,90%	India
HDFC BANK LTD	Financials	3,50%	India
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Financials	3,41%	India
BHARTI AIRTEL LTD	Communication Services	3,24%	India
TATA CONSULTANCY SERVICES LTD	Information Technology	2,95%	India
HINDUSTAN UNILEVER LTD	Consumer Staples	2,69%	India
SUN PHARMACEUTICAL INDUSTRIES LTD	Health Care	2,68%	India
STATE BANK OF INDIA	Financials	2,62%	India
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	2,26%	India
TATA MOTORS LTD CLASS A DVR DVR	Consumer Discretionary	2,25%	India
INDIAN HOTELS LTD	Consumer Discretionary	2,22%	India
GRASIM INDUSTRIES LTD	Materials	1,88%	India

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

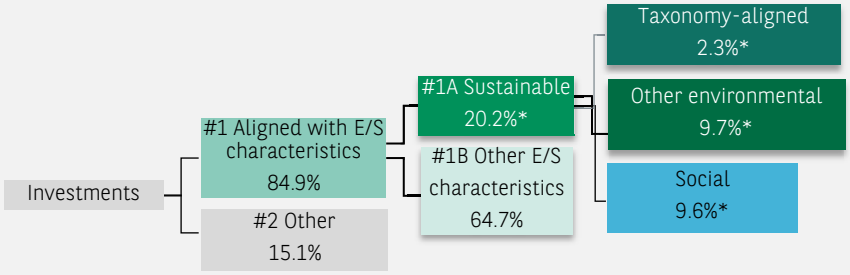
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 84.9%.

The proportion of sustainable investments of the financial product is 20.2%.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	31,07%
Consumer Discretionary	11,28%
Information Technology	11,06%
Energy	8,36%
Oil & Gas Refining & Marketing	8,36%
Industrials	7,85%
Health Care	7,05%
Materials	6,07%
Communication Services	4,44%
Consumer Staples	3,82%
Cash	3,62%
Real Estate	2,78%
Utilities	2,59%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

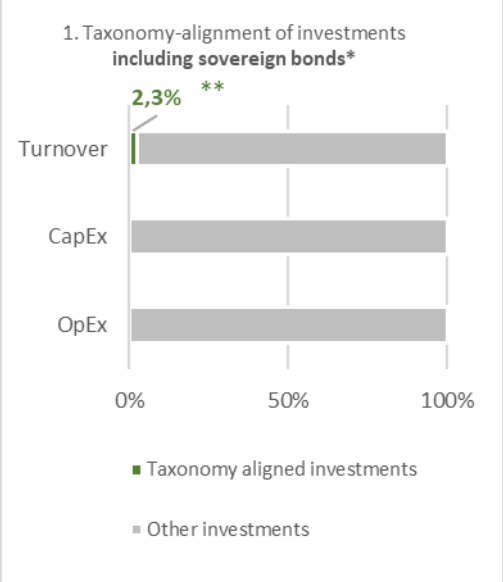
☒ No:

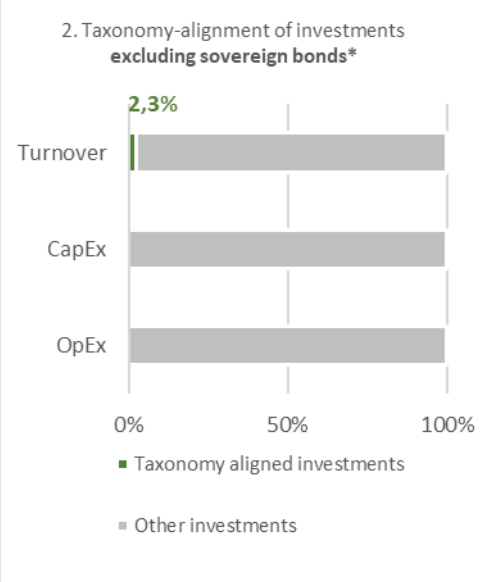
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	2.1%
2023**	2.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **9.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **9.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

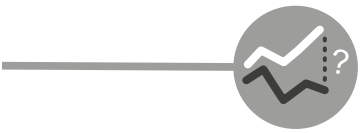
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 5% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the

financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS JAPAN EQUITY **Legal Entity Identifier:** 213800PMMLCEJCRDSV44

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.3%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **56.4 vs 53.6 (Topix (JPY) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **43.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	97.2%	96.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.3 vs 53.1	56.4 vs 53.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	46.6%	43.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
SONY GROUP CORP	Consumer Discretionary	4,99%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	3,50%	Japan
DAIICHI SANKYO LTD	Health Care	3,43%	Japan
TOYOTA TSUSHO CORP	Industrials	3,26%	Japan
TOYOTA MOTOR CORP	Consumer Discretionary	2,93%	Japan
HITACHI LTD	Industrials	2,81%	Japan
NTT CORP	Communication Services	2,64%	Japan
INPEX CORP	Energy	2,41%	Japan
FOOD & LIFE COMPANIES LTD	Consumer Discretionary	2,23%	Japan
FUJITSU LTD	Information Technology	2,16%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2,14%	Japan
RENESAS ELECTRONICS CORP	Information Technology	2,14%	Japan
SHIN ETSU CHEMICAL LTD	Materials	2,01%	Japan
OSAKA SODA LTD	Materials	1,96%	Japan
AJINOMOTO INC	Consumer Staples	1,88%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

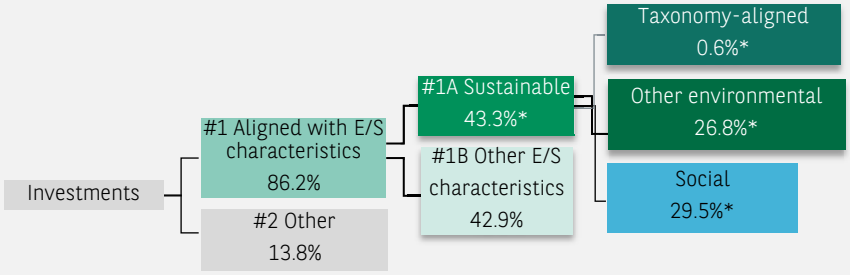
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.2%.

The proportion of sustainable investments of the financial product is 43.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	22,53%
Industrials	16,86%
Information Technology	12,56%
Materials	8,44%
Communication Services	7,13%
Health Care	5,17%
Consumer Staples	5,00%
Cash	3,26%
Utilities	3,03%
Energy	2,41%
Oil & Gas Exploration & Production	2,41%
Real Estate	1,91%
Derivatives	0,22%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

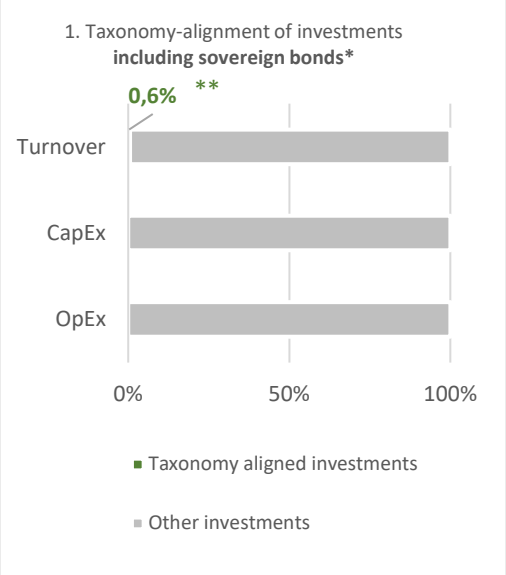
☒ No:

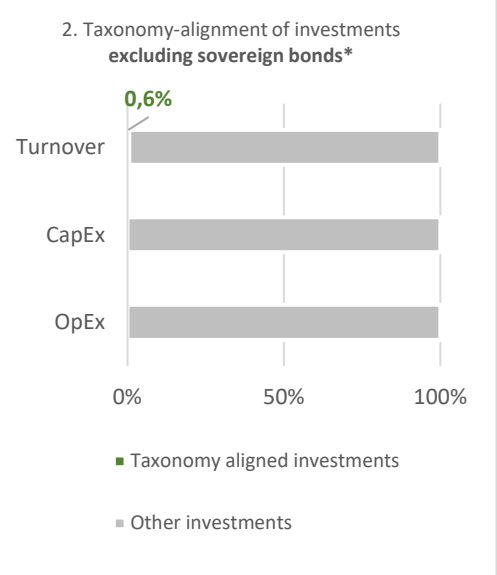
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0%
2023**	0.6%

* Figures reported in 2022 were calculated on the closing date of the accounting year
**Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **29.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Japan Small Cap **Legal Entity Identifier:** 2138002KWXMBLNCJ1K71

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **26.5%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **80.0%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **48.7 vs 44.4 (Russell Nomura Small Caps (JPY) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **26.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	79.1%	80.0%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	49.1 vs 39.4	48.7 vs 44.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	54.0%	26.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
MARUWA (OWARIASAHI) LTD	Information Technology	3,38%	Japan
FUJIMORI KOGYO LTD	Materials	2,50%	Japan
MEIKO ELECTRONICS LTD	Information Technology	2,40%	Japan
COMPUTER ENGR & CONSULTING LTD.	Information Technology	2,35%	Japan
ADEKA CORP	Materials	2,03%	Japan
YAKUODO HOLDINGS LTD	Consumer Staples	2,03%	Japan
WORLD HOLDINGS LTD	Industrials	1,94%	Japan
DEXERIALS CORP	Information Technology	1,87%	Japan
NSW INC	Information Technology	1,75%	Japan
CRESCO LTD	Information Technology	1,64%	Japan
BELC LTD	Consumer Staples	1,47%	Japan
KOMEHYO HOLDINGS LTD	Consumer Discretionary	1,46%	Japan
SEIREN LTD	Consumer Discretionary	1,45%	Japan
SHIBAURA ELECTRONICS LTD	Information Technology	1,45%	Japan
PAL GROUP HOLDINGS LTD	Consumer Discretionary	1,33%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

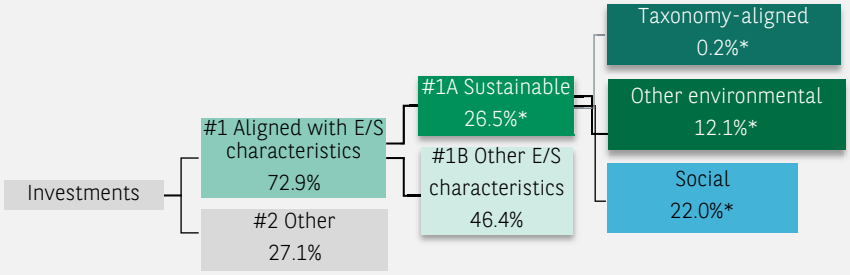
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 72.9%.

The proportion of sustainable investments of the financial product is 26.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	24,92%
Industrials	21,26%
Consumer Discretionary	15,79%
Materials	11,19%
Financials	8,01%
Cash	6,01%
Consumer Staples	5,50%
Communication Services	2,63%
Health Care	2,60%
Real Estate	1,50%
Utilities	0,52%
Derivatives	0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

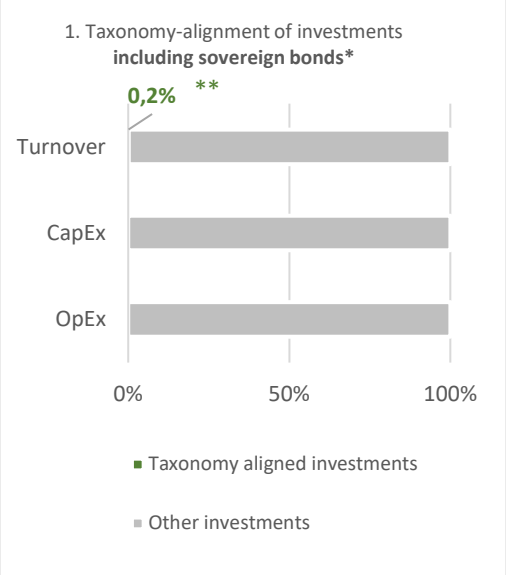
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

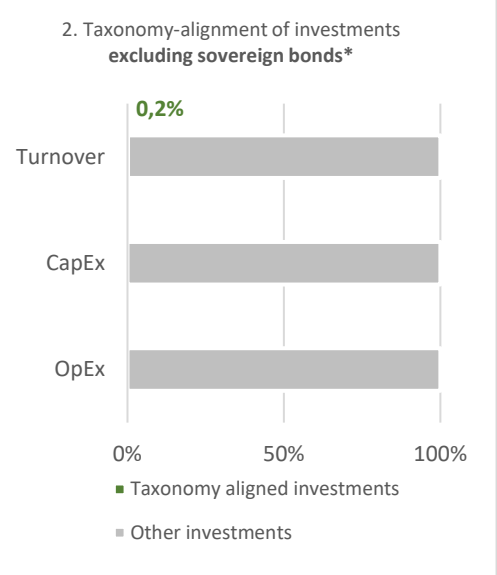
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.1%
2023**	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **12.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **22.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

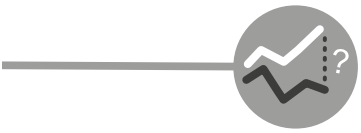
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS LATIN AMERICA EQUITY **Legal Entity Identifier:** 213800FJLHPAVZUHLO68

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.2%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **93.9%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **58.0 vs 51.5** (MSCI EMF Latin America 10/40 (USD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **34.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	88.9%	93.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.5 vs 51.6	58.0 vs 51.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	33.8%	34.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are

aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

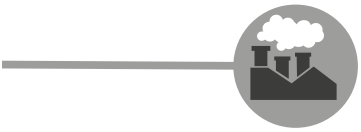
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 28.12.2023

Largest investments**	Sector	% Assets*	Country**
ITAU UNIBANCO HOLDING PREF SA PREF	Financials	5,75%	Brazil
PETROLEO BRASILEIRO PREF SA PREF	Energy	5,71%	Brazil
GPO FINANCE BANORTE	Financials	5,50%	Mexico
AMERICA MOVIL ADR REP SER B ADR	Communication Services	3,86%	Mexico
VALE SA	Materials	3,69%	Brazil
WALMART DE MEXICO V	Consumer Staples	3,60%	Mexico
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	Consumer Staples	3,50%	Mexico
MERCADOLIBRE INC	Consumer Discretionary	3,49%	Uruguay
EQUATORIAL ENERGIA SA	Utilities	3,27%	Brazil
CORPORACION INMOBILIARIA VESTA	Real Estate	2,92%	Mexico
LOCALIZA RENT A CAR SA	Industrials	2,81%	Brazil
BCO BTG PACTUAL UNT SA UNIT	Financials	2,58%	Brazil
BB SEGURIDADE SA	Financials	2,14%	Brazil
BANCO SANTANDER CHILE	Financials	2,13%	Chile
TRES TENTOS AGROINDUSTRIAL SA	Consumer Staples	1,90%	Brazil

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

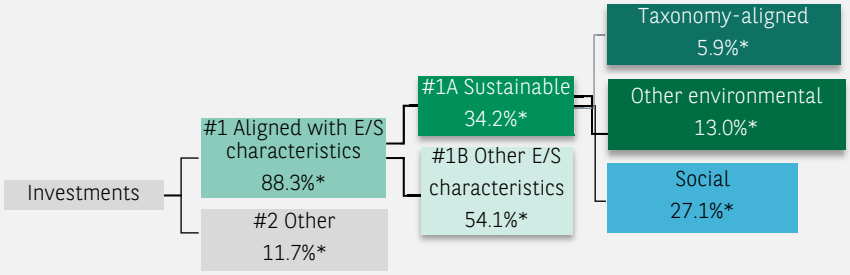
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 88.3%.

The proportion of sustainable investments of the financial product is 34.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	23,90%
Consumer Staples	14,03%
Industrials	12,25%
Consumer Discretionary	9,38%
Materials	9,22%
Utilities	8,19%
Energy	7,70%
Integrated Oil & Gas	5,93%
Oil & Gas Exploration & Production	1,58%
Oil & Gas Refining & Marketing	0,19%
Communication Services	5,92%
Real Estate	4,82%
Cash	2,44%
Information Technology	1,10%
Health Care	1,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

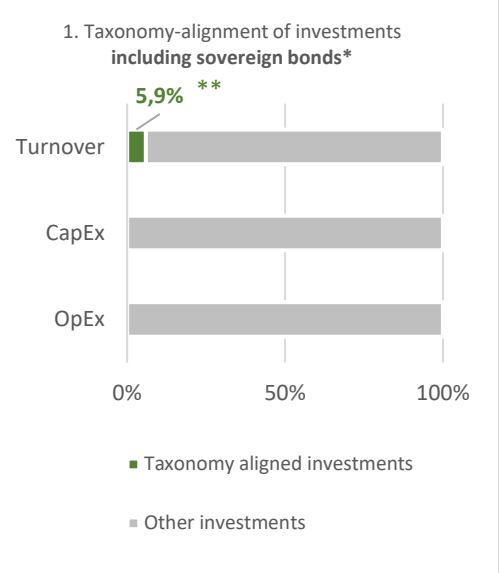
☒ No:

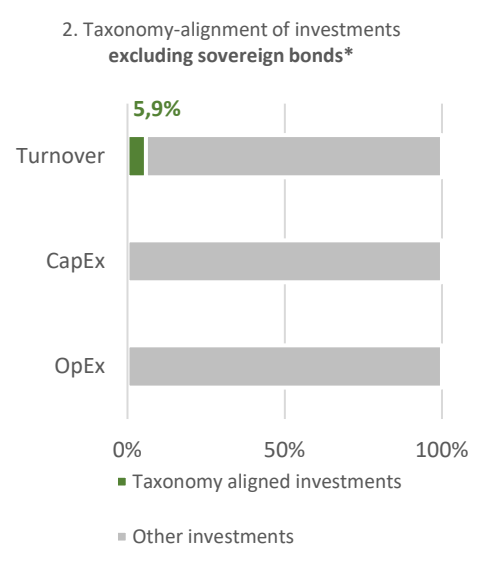
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.3%
2023**	5.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 31% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS LOCAL EMERGING BOND **Legal Entity Identifier: 213800I22KUZJM4CEK30**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **13.4%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **55.9 vs 50.5 (85% JPM GBI - EM Global Diversified ex-**

China (USD) RI + 10% Bloomberg China Aggregate Index (USD) RI + 5% ICE BofA Q5BW Custom (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **13.4%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	53.4 vs 49.9	55.9 vs 50.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	9.6%	13.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	9,70%	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Government	5,66%	Brazil
INTL BANK FOR RECONSTRUCT 5.35 PCT 09-FEB-2029	Government	1,77%	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	1,72%	Brazil
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT 31-MAR-2032	Government	1,67%	South Africa
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 31-JAN-2044	Government	1,58%	South Africa
INTL BK RECON AND DEVELOP 0.00 PCT 13-MAR-2027	Government	1,47%	United States
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT 31-JAN-2037	Government	1,36%	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2025	Government	1,35%	Brazil
THAILAND KINGDOM OF (GOVERNMENT) 3.40 PCT 17-JUN-2036	Government	1,27%	Thailand
EUROPEAN INVESTMENT BANK 3.00 PCT 25-NOV-2029	Government	1,08%	Luxembourg
THAILAND KINGDOM OF (GOVERNMENT) 2.13 PCT 17-DEC-2026	Government	1,05%	Thailand
SOUTH AFRICA (REPUBLIC OF) 9.00 PCT 31-JAN-2040	Government	1,04%	South Africa
ROMANIA (REPUBLIC OF) 8.25 PCT 29-SEP-2032	Government	1,04%	Romania
MALAYSIA (GOVERNMENT) 3.88 PCT 15-AUG-2029	Government	1,02%	Malaysia

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

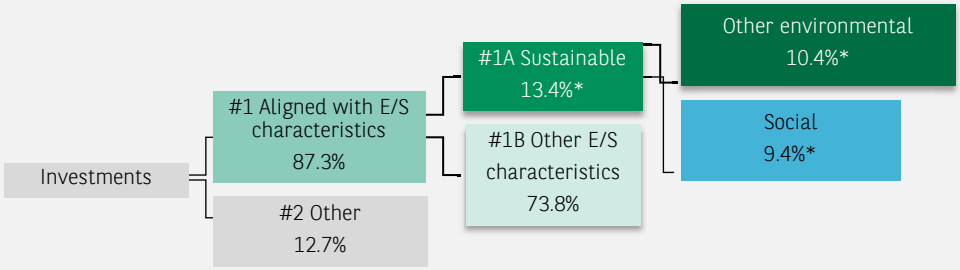
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.3%.

The proportion of sustainable investments of the financial product is 13.4%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	85,64%
Other	9,70%
Cash	3,39%
Communications	0,89%
Derivatives	0,22%
Materials	0,07%
Industrials	0,04%
Funds	0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

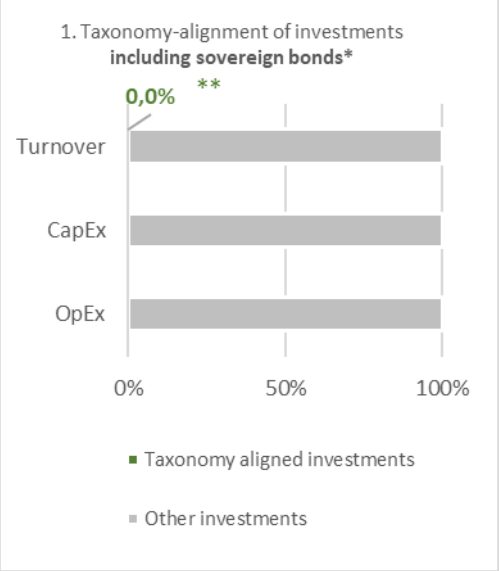
  ☒ No:

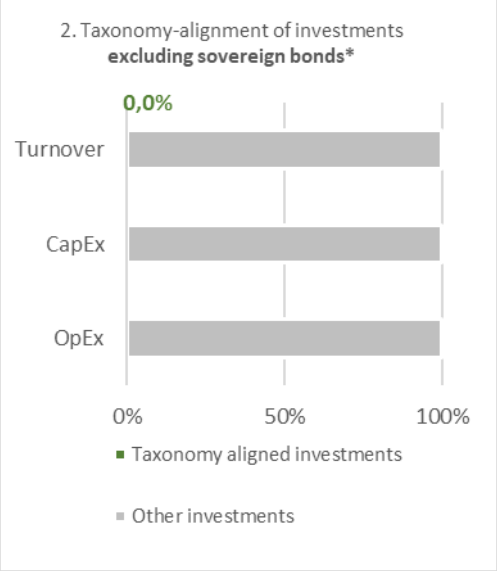
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **9.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 1% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Multi-Asset Opportunities **Legal Entity Identifier:** 213800R8YODPGFGWSN58

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **54.9 vs 49.0** (Composition of the

investment universe: 40% MSCI World (USD) NR + 30% ICE BofA 7-10 Year US Treasury (USD) RI + 16% Bloomberg US Aggregate Corporate (USD) RI + 8% JPM EMBI Global Diversified (USD) RI + 6% Bloomberg US High Yield 2% Issuer Cap (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **30.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.0%	96.2%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	54.6 vs 48.4	54.9 vs 49.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.3%	30.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

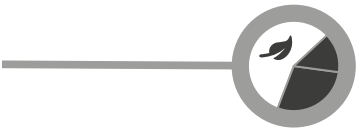
More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
CAISSE D AMORT DETTE SOC 0.38 PCT 23-SEP-2025	Consumer Discretionary	4,36%	France
FEDERAL HOME LOAN BANKS 0.00 PCT 15-MAR-2024	Financials	4,33%	United States
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	Other	3,73%	United States
UMBS 30YR TBA(REG A) 6.00 PCT 25 AUG 2053	Other	2,42%	United States
BNPP RMB BOND-X C	Other	2,23%	Luxembourg
UNITED STATES TREASURY 0.00 PCT 14-MAR-2024	Other	2,17%	United States
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 2.66 PCT 24-MAY-2031	Other	1,80%	Mexico
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1,62%	Taiwan
COLOMBIA (REPUBLIC OF) 10.38 PCT 28-JAN-2033	Other	1,60%	Colombia
BNPP FD CHINA EQ X C	Other	1,60%	Luxembourg
BAHRAIN (KINGDOM OF) 7.50 PCT 20-SEP-2047	Other	1,48%	Bahrain
SOUTH AFRICA (REPUBLIC OF) 4.30 PCT 12-OCT-2028	Other	1,47%	South Africa
ISHARES MSCI KOREA ETF-E	Financials	1,46%	Republic of Ireland
ISHARES JPM EM LCL GOV BND ETF-F	Financials	1,14%	Republic of Ireland
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Other	1,13%	Brazil

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

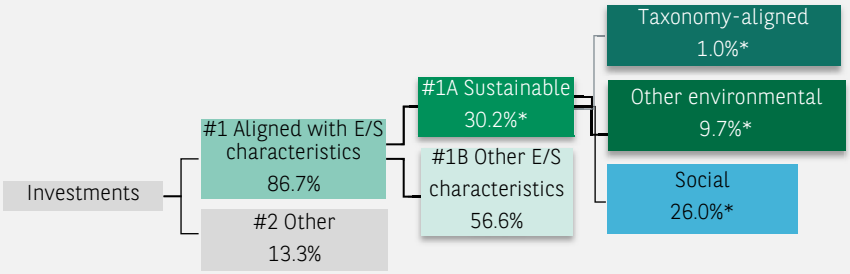
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.7%.

The proportion of sustainable investments of the financial product is 30.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	45,87%
Financials	20,07%
Consumer Discretionary	8,77%
Information Technology	5,15%
Industrials	3,39%
Communication Services	3,33%
Energy	3,16%
Oil & Gas Exploration & Production	1,01%
Oil & Gas Refining & Marketing	0,86%
Integrated Oil & Gas	0,65%
Oil & Gas Equipment & Services	0,64%
Consumer Staples	2,33%
Real Estate	2,24%
Cash	2,02%
Materials	1,36%
Health Care	1,34%
Utilities	0,88%
Derivatives	0,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

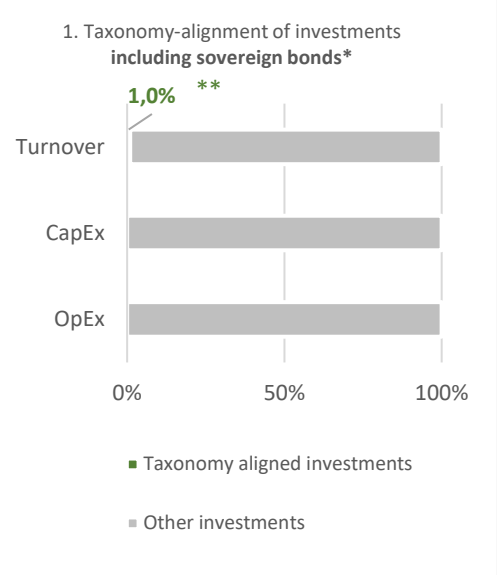
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

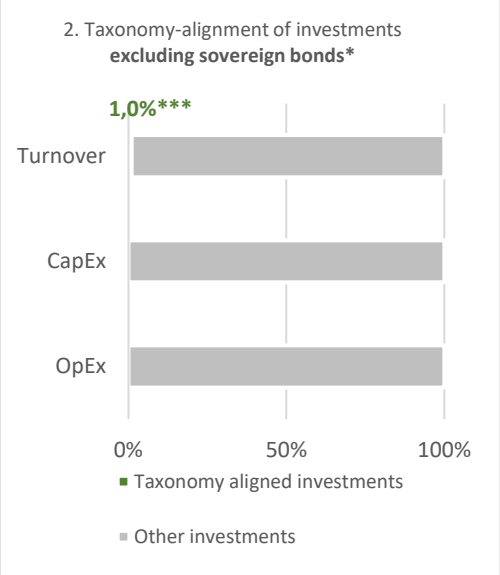
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.8%
2023**	1.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **9.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Multi-Asset Thematic **Legal Entity Identifier:** 213800UZ2D3L57GDQS87

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to

the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **91.9%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **67.8 vs 54.1** (Composition of the investment universe: 56% MSCI AC World (Free) (USD) NR + 44% Bloomberg Global Aggregate (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **66.8%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	92.3%	91.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	67.9 vs 56.0	67.8 vs 54.1	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	66.9%	66.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	3.6%	4.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by direct investments or through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice,

a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD GR BD X C	Other	17,53%	Luxembourg
BNPP FD SOCIAL BD X C	Other	14,41%	Luxembourg
BNPP E ECPI CI ECO LDS X C	Other	6,18%	Luxembourg
SEQUOIA ECONOMIC INFRASTRUCT MFBDC	Financials	5,58%	Guernsey
AMSELECT DPAM EM BD LOC CUR X C	Other	4,98%	Luxembourg
BNPP E ECPI GLB ESG BLUE ECO T X D	Other	4,26%	Luxembourg
BNPP FD SUST ASIAN CITIES BD X C	Other	4,11%	Luxembourg
BNPP FD GLB ENVIRONMENT X D	Other	4,07%	Eurolands
BNPP FD INCLUSIVE GW X C	Other	4,05%	Luxembourg
BNPP FD GR TIGERS X C	Other	3,75%	Luxembourg
BNPP E CORP BD SRI PAB T X C	Other	3,47%	Luxembourg
BNPP FD DISR TECH X C	Other	2,98%	Luxembourg
BNPP FD HEALTH CARE INNOVATORS X C	Other	2,89%	Luxembourg
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	Other	2,88%	United States
BNPP E ECPI GLB ESG HYD ECO T X C	Other	2,62%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

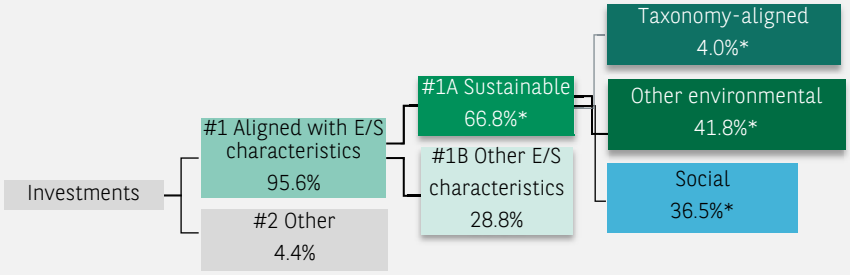
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.6%.

The proportion of sustainable investments of the financial product is 66.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	90,00%
Financials	5,58%
Cash	4,39%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

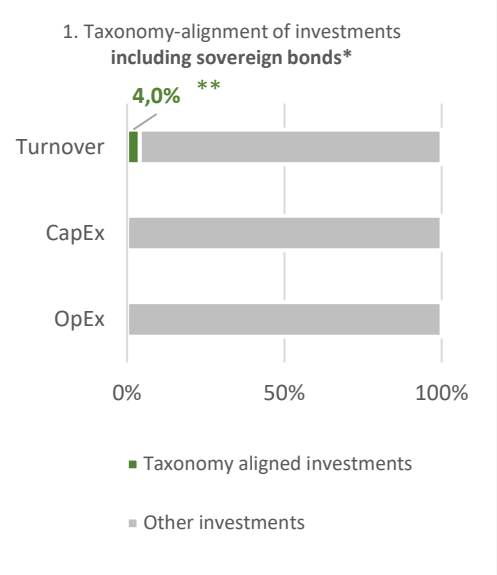
☐ In fossil gas ☒ In nuclear energy

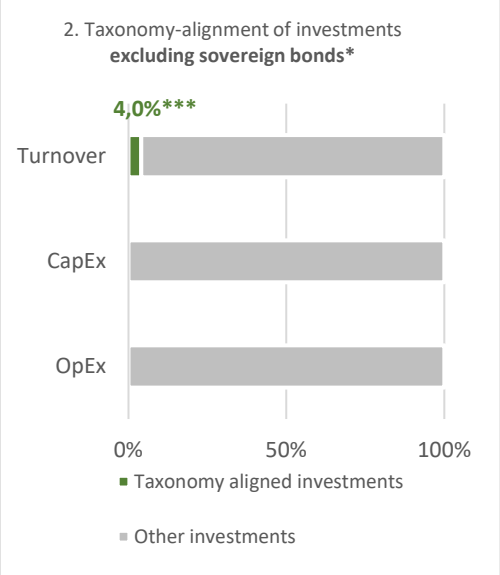
☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.6%
2023**	4.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **41.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

  In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:
- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS NORDIC SMALL CAP

Legal Entity Identifier: 2138006KPZV6BCZDL636

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.5%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **94.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **53.8 vs 52.2 (Carnegie Small Cap Nordic (EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **43.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	95.2%	94.2%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	54.7 vs 52.8	53.8 vs 52.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	34.0%	43.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are

aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio

according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
SYDBANK	Financials	3,54%	Denmark
MUNTERS GROUP	Industrials	3,35%	Sweden
SECURITAS CLASS B B	Industrials	3,06%	Sweden
BONESUPPORT HOLDING	Health Care	2,96%	Sweden
SPAR NORD BANK	Financials	2,83%	Denmark
TRELLEBORG CLASS B B	Industrials	2,77%	Sweden
SALMAR	Consumer Staples	2,27%	Norway
SPAREBANK SMNS	Financials	2,10%	Norway
SPAREBANKEN VEST	Financials	2,08%	Norway
SWEDISH ORPHAN BIOVITRUM	Health Care	1,89%	Sweden
KEMIRA	Materials	1,79%	Finland
ISS	Industrials	1,78%	Denmark
CARGOTEC CORP CLASS B B	Industrials	1,70%	Finland
TIETOEVRY	Information Technology	1,70%	Finland
JYSKE BANK	Financials	1,65%	Denmark

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

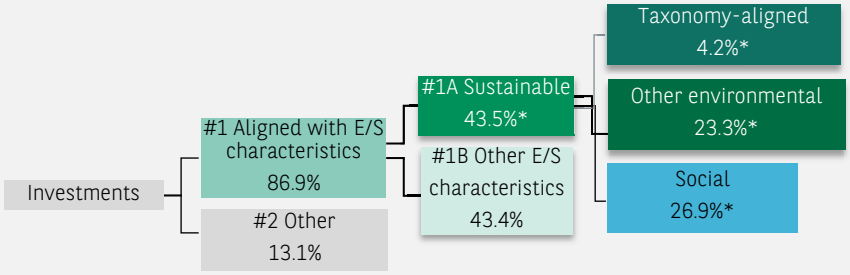
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.9%.

The proportion of sustainable investments of the financial product is 43.5%.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	34,95%
Financials	17,56%
Information Technology	10,37%
Health Care	8,30%
Materials	7,74%
Real Estate	6,14%
Consumer Discretionary	5,69%
Consumer Staples	5,17%
Cash	2,81%
Communication Services	1,14%
Derivatives	0,15%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

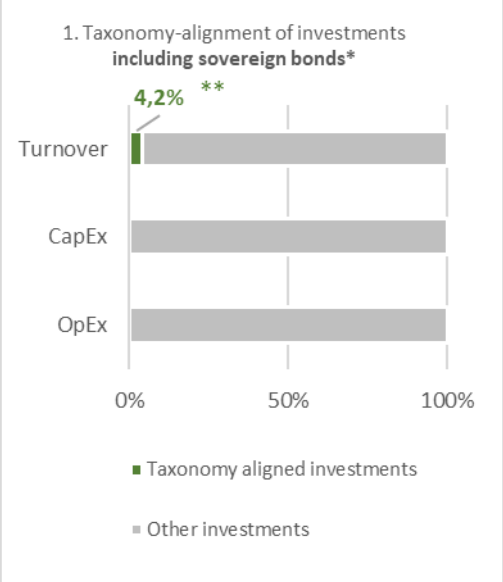
☒ No:

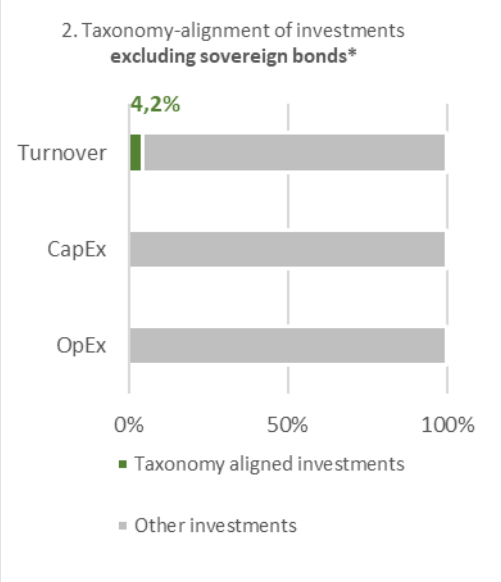
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	2.3%
2023**	4.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **23.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.9** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

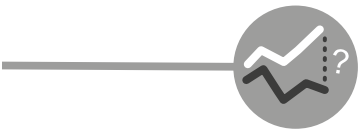
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS RMB BOND

Legal Entity Identifier: 213800ES44UBSUA78J68

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.6%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **51.9 vs 50.3** (Bloomberg China Aggregate Index (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **15.6%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	47.3 vs 46.3	51.9 vs 50.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	13.1%	15.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive

employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.02 PCT 27-MAY-2031	Government	4,02%	China
CHINA DEVELOPMENT BANK 3.18 PCT 05-APR-2026	Government	3,14%	China
CHINA DEVELOPMENT BANK 4.04 PCT 10-APR-2027	Government	2,76%	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.85 PCT 04-JUN-2027	Government	2,65%	China
CHINA DEVELOPMENT BANK 3.68 PCT 26-FEB-2026	Government	2,50%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74 PCT 12-JUL-2029	Government	2,43%	China
CHINA DEVELOPMENT BANK 3.70 PCT 20-OCT-2030	Government	2,36%	China
CHINA DEVELOPMENT BANK 3.00 PCT 17-JAN-2032	Government	2,36%	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.69 PCT 12-AUG-2026	Government	2,15%	China
EXPORT-IMPORT BK OF CHINA 3.23 PCT 23-MAR-2030	Government	2,11%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52 PCT 24-MAY-2031	Government	2,06%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.63 PCT 19-JUL-2026	Government	2,03%	China
CHINA DEVELOPMENT BANK 3.07 PCT 10-MAR-2030	Government	1,99%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99 PCT 11-AUG-2026	Government	1,99%	China
EXPORT-IMPORT BK OF CHINA 3.38 PCT 16-JUL-2031	Government	1,91%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

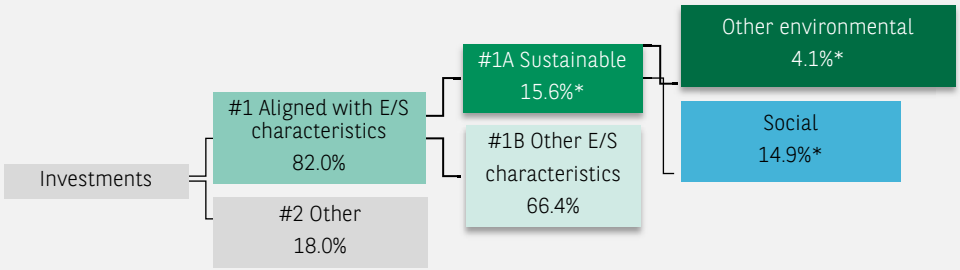
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **82.0%.**

The proportion of sustainable investments of the financial product is **15.6%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Government	98,51%
Cash	0,82%
Financials	0,66%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

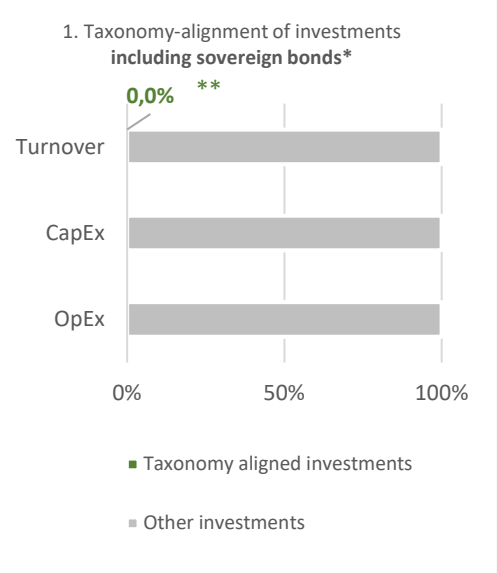
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

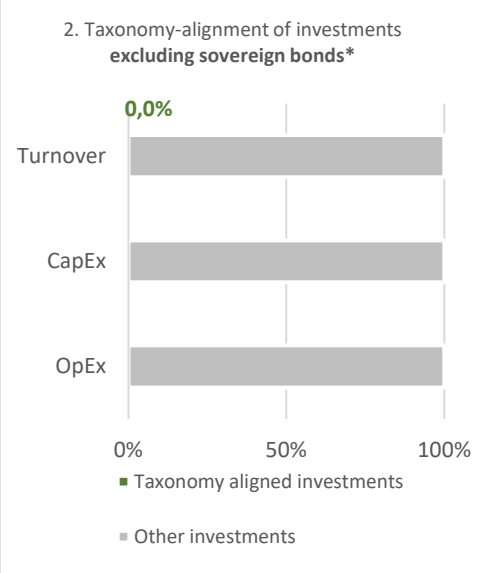
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **4.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **14.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Seasons **Legal Entity Identifier:** 213800NAF4CIGP4Q7Q29

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.5%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product, through its investments in "risky asset", promotes environmental and social characteristics by assessing options underlying investments against Environmental, Social, and Governance (ESG) criteria. As such, the product is partially exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

Such issuers' selection is done through:

- A negative screening applying
  - exclusion of issuers that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions;
  - exclusion of companies involved in Controversial Weapons, Military Contracting, Tobacco and Thermal Coal.

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer and selection of the ones with the highest ESG score

Furthermore, the investment manager, through its investments into "low risk asset", promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The EuroStoxx 50 ESG Index is the options' underlying and has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the "risky asset" which is exposed to the reference benchmark: **65.6%**
- The percentage of the financial product's reference benchmark portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The minimum percentage of the financial product's reference benchmark investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The minimum percentage of the "risky asset" which is exposed to the reference benchmark	56.8%	65.6%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

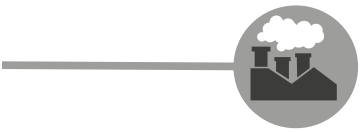
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors.

The «low risk asset» consists in an investment in a portfolio of equity securities which systematically implement the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Regarding the "risk asset", to determine which PAI is considered and addressed or mitigated, the investment manager uses ESG methodology and disclosures of the reference benchmark.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable

What were the top investments of this financial product?

The sub-fund is invested into "low risk asset" to support the NAV protection level. It consists in an investment in a portfolio of equity securities, the performance of which is swapped against a monetary rate performance. The table below displays this part of the financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNP PARIBAS SA	Financials	8,70%	France
ORANGE SA	Communication Services	7,80%	France
TOTALENERGIES	Energy	7,76%	France
SOCIETE GENERALE SA	Financials	7,44%	France
BNPP MOIS ISR I C	Cash	6,15%	France
ENGIE SA	Utilities	4,79%	France
CREDIT AGRICOLE SA	Financials	4,47%	France
VEOLIA ENVIRON. SA	Utilities	4,43%	France
SANOFI SA	Health Care	4,08%	France
AMUNDI SA	Financials	3,99%	France
DANONE SA	Consumer Staples	3,67%	France
MICHELIN	Consumer Discretionary	3,47%	France
VINCI SA	Industrials	2,78%	France
AXA SA	Financials	2,57%	France
PUBLICIS GROUPE SA	Communication Services	1,66%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

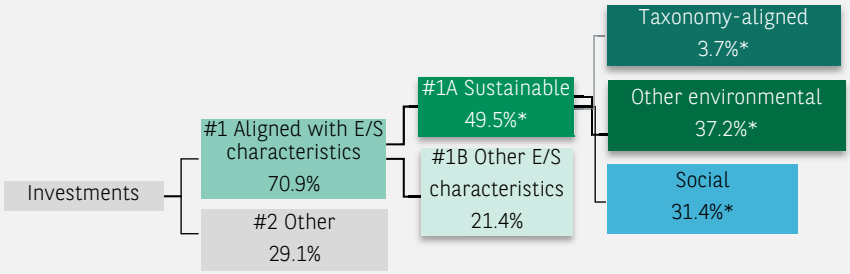
The financial product is invested in "risky asset" through options instruments. Consequently, the asset allocation for this financial product and the proportion described below are the ones of the derivative instruments such as listed options used on a continuous basis for achieving the investment policy.

Given the variable exposure to the "risky asset" in relation to the protection mechanism and the market conditions, and in accordance with the binding elements of the investment strategy of the financial product, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product are between 0% and the maximum allocation to the "risky asset" enabled by the investment strategy.

Based on the "risky asset" exposure during the reporting period, the proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 70.9%.

The proportion of sustainable investments of the financial product is: 49.5%

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The sub-fund is invested into "low risk asset" to support the NAV protection level. It consists in an investment in a portfolio of equity securities, the performance of which is swapped against a monetary rate performance. The table below displays this part of the financial product

Sectors	% Asset
Financials	23,45%
Derivatives	13,64%
Cash	12,63%
Communication Services	10,42%
Utilities	9,41%
Energy	7,76%
Integrated Oil & Gas	7,76%
Consumer Discretionary	6,51%
Consumer Staples	4,88%
Industrials	4,31%
Health Care	4,08%
Information Technology	1,87%
Materials	1,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

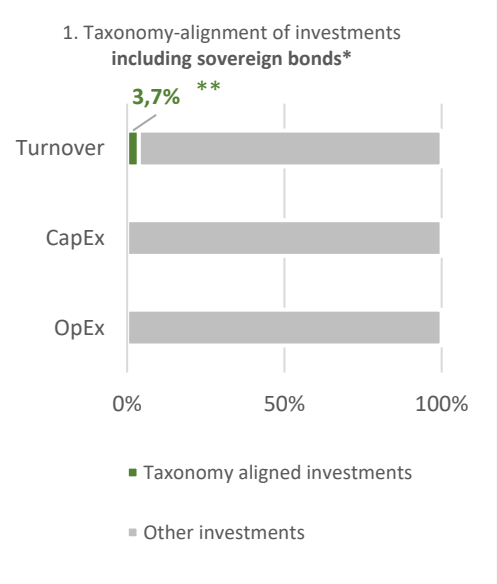
☒ No:

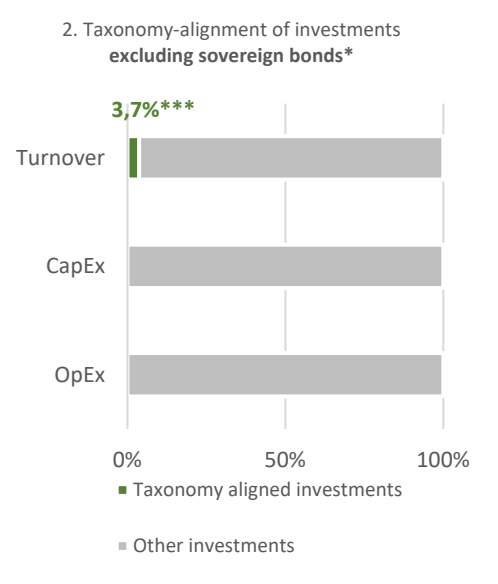
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	3.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

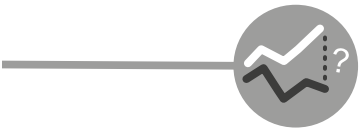
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The minimum percentage of the "risky asset" which is exposed to the reference benchmark represents at least 50%
- The financial product reference benchmark portfolio shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- The financial product's reference benchmark investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The EuroStoxx 50 ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: ESG Indices - Qontigo

- *How does the reference benchmark differ from a broad market index?*

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the "risky asset" part of the financial product is partially invested via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism

  During the reporting period, the percentage of the "risky asset" which is exposed to the reference benchmark is 65.6%

- *How did this financial product perform compared with the reference benchmark?*

  The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the "risky asset" part of the financial product is partially invested via the use of the reference benchmark. Consequently, the extra-financial performance of the financial product and the one of the reference benchmark weighted by its exposure according to the protection mechanism are very close.

  During the reporting period, the percentage of the "risky asset" which is exposed to the reference benchmark is 65.6%

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS Funds SMaRT FOOD **Legal Entity Identifier:** 213800YTNPCDGU4KGD79

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It made a **sustainable investment with an environmental objective: 58.6%***

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It made **sustainable investments with a social objective: 55.2%***

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas SMaRT Food is to help or accelerate the transition into a sustainable world by focusing on challenges related to the food value chain and nutrition.

At all times, this sub-fund invests in equities and/or equity equivalent securities issued by companies that conduct a significant proportion of their business in the food supply chain and related or connected sectors with sustainable activities and processes.

The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **97.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	96.1%	97.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports.

The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats

of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

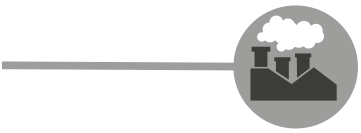
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.



How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer

- Intervening or engaging together with other shareholders

- Intervening or engaging together with other institutions or organisations (multi-stakeholder)

- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or

- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
KERRY GROUP PLC	Consumer Staples	3,55%	Republic of Ireland
DARLING INGREDIENTS INC	Consumer Staples	3,25%	United States
GRAPHIC PACKAGING HOLDING	Materials	3,11%	United States
GEA GROUP AG	Industrials	2,94%	Germany
DOLE PLC	Consumer Staples	2,77%	Republic of Ireland
BRAMBLES LTD	Industrials	2,74%	Australia
CNH INDUSTRIAL NV	Industrials	2,72%	Mexico
SONOCO PRODUCTS	Materials	2,68%	United States
DANONE SA	Consumer Staples	2,62%	France
COMPASS GROUP PLC	Consumer Discretionary	2,58%	United Kingdom
AGCO CORP	Industrials	2,57%	United States
BAKKAFROST	Consumer Staples	2,54%	Faroe Islands
MCCORMICK & CO NON-VOTING INC	Consumer Staples	2,49%	United States
DEXCOM INC	Health Care	2,48%	United States
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2,47%	Netherlands

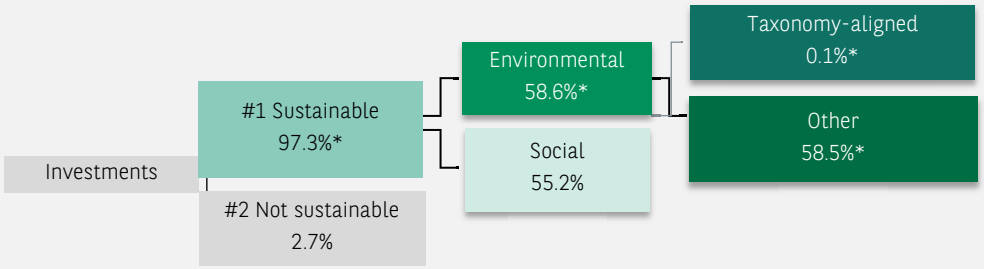
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **97.3%.**



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Consumer Staples	37,66%
Materials	28,61%
Industrials	20,43%
Health Care	3,62%
Consumer Discretionary	3,60%
Information Technology	2,26%
Real Estate	2,06%
Cash	1,73%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

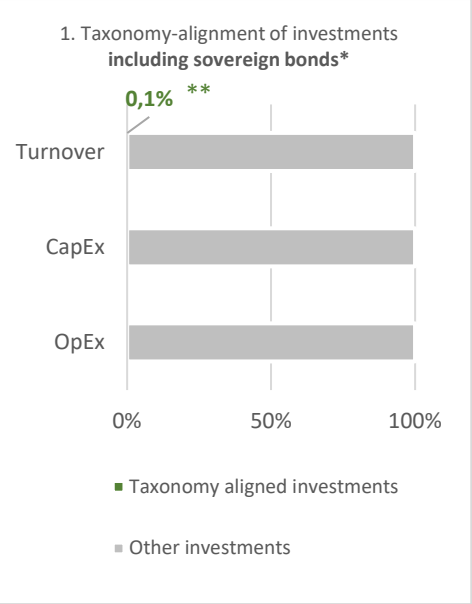
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

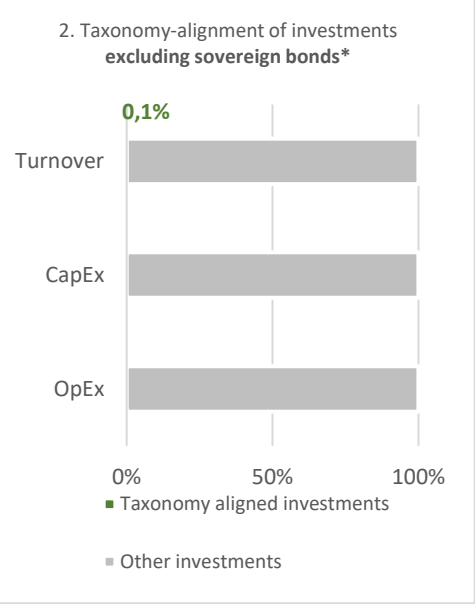
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.0%
2023**	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **58.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **55.2%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

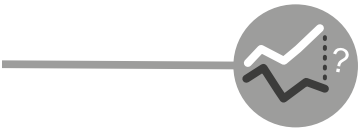
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Social Bond **Legal Entity Identifier:** 213800P7I4VOJL4IZP76

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective: 31.1%***	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 96.1%***	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Social Bond fund is to allocate capital to new and existing projects with positive social outcomes or a combination of both social and environmental benefits by investing in:

1) Social bonds issued by corporate, supranational, sovereign agencies, local entities and/or governments to finance socially sound and sustainable projects that achieve greater social benefits.

The eligible social project categories include, but are not limited to, providing and/or promoting:

- Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy);
- Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services);
- Affordable housing;
- Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises;
- Food security and sustainable food systems (e.g. physical, social, and economic access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers).

2) Sustainability bonds issued by corporate, supranational sovereign agencies, local entities and/or governments to finance a combination of both green and social projects.

Examples of the eligible social project categories are mentioned above. The eligible green project categories include, but are not limited to:

- Renewable energy (including production, transmission, appliances and products);
- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);
- Solutions for climate change (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.

The selected social and sustainability bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

The sustainable investment objective of the financial product is social and therefore outside the scope of the environmental objectives defined by the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The percentage of the financial product's portfolio invested in social and sustainability bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center:**94.9%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in social and sustainability bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center:	100%	94.9%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	93.9%	96.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

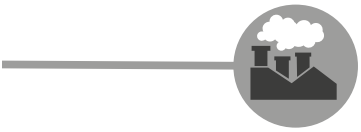
Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the cpomposition of the financial product's portfolio (i.e. type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
UNEDIC 0.10 PCT 25-NOV-2026	Financials	3,95%	France
BNPP MOIS ISR X C	Cash	3,28%	France
CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.50 PCT 19-FEB-2027	Government	3,07%	France
INSTITUTO DE CREDITO OFICIAL 2.65 PCT 31-JAN-2028	Government	2,61%	Spain
CASSA DEPOSITI E PRESTITI SPA 1.00 PCT 21-SEP-2028	Government	2,55%	Italy
EUROPEAN UNION 0.00 PCT 04-NOV-2025	Government	2,31%	Belgium
EUROPEAN UNION 0.00 PCT 04-MAR-2026	Government	2,26%	Belgium
LA POSTE SA 2.63 PCT 14-SEP-2028	Industrials	1,95%	France
LA BANQUE POSTALE 0.75 PCT 23-JUN-2031	Financials	1,72%	France
BANQUE DEVELOPPT CONSEIL EUROPE 9 0.00 PCT 15-APR-2028	Government	1,70%	France
CAISSE AMORTISSEMENT DE LA DETTE SOCIALE 0.00 PCT 25-FEB-2026	Government	1,70%	France
CHILE (REPUBLIC OF) 0.10 PCT 26-JAN-2027	Government	1,56%	Chile
FEDEX CORP 0.45 PCT 04-MAY-2029	Industrials	1,55%	United States
BANQUE FEDERATIVE DU CREDIT 4.00 PCT 21-NOV-2029	Financials	1,54%	France
REGION OF ILE DE FRANCE 0.00 PCT 20-APR-2028	Government	1,50%	France

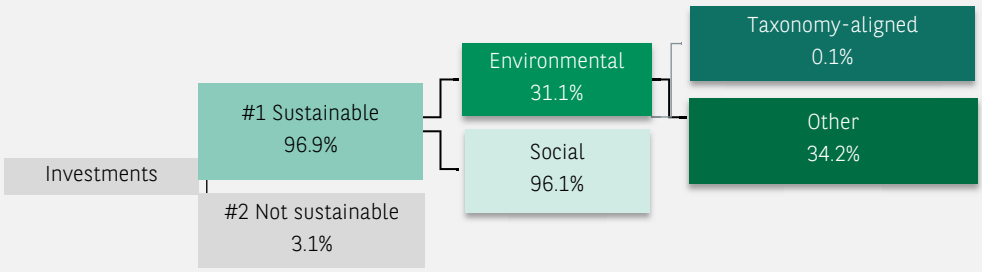
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **96.9%.**

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Government	46,78%
Financials	32,81%
Industrials	5,58%
Real Estate	5,12%
Cash	4,71%
Communications	3,29%
Consumer Discretionary	0,77%
Health Care	0,75%
Consumer Staples	0,28%
Derivatives	-0,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

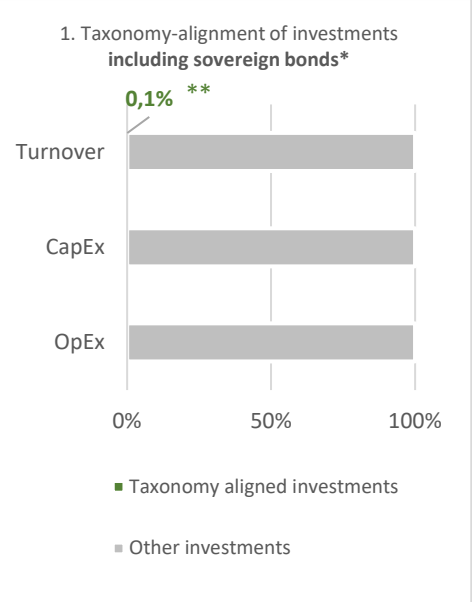
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

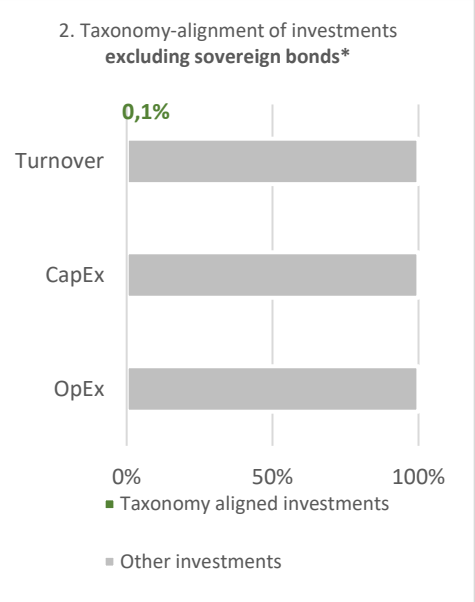
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.2%
2023**	0.1%

*Values reported in 2022 were calculated on a spot basis.
**Values reported in 2023 are calculated on a quarterly average basis

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **34.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **96.1%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary ESG methodology;
- The financial product shall invest in social and sustainability bonds compliant with the principles formulated by the International Capital Market Association and having a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center
- The financial product shall invest at least 80% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation . Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What were the objectives of the sustainable*

investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE ASIA EX-JAPAN EQUITY **Legal Entity Identifier:** 213800T6J6BRQZ2FLB50

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.6 vs 60.0** (75% MSCI AC Asia ex-Japan (USD) NR + 5% MSCI AC Asia Ex-Japan Small caps (USD) NR + 20% MSCI AC Asia ex-Japan Mid Cap (USD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **33.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.9%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.5 vs 59.6	61.6 vs 60.0	The marginal breach on the ESG score in PEBSA was detected at the end of 2022. The team was alerted to the breach on Jan 4, 2023 and traded to resolve the breach on Jan 5, 2023. The breach was resolved within three working days
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.8%	33.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,62%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	7,95%	Republic of Korea
TENCENT HOLDINGS LTD	Communication Services	6,24%	China
AIA GROUP LTD	Financials	5,08%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	4,35%	Singapore
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3,98%	China
HDFC BANK LTD	Financials	3,55%	India
RELIANCE INDUSTRIES LTD	Energy	3,31%	India
SK HYNIX INC	Information Technology	2,58%	Republic of Korea
TRIP.COM GROUP LTD	Consumer Discretionary	2,55%	China
NETEASE INC	Communication Services	2,39%	China
CHAILEASE HOLDING LTD	Financials	2,22%	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	1,90%	China
BHARTI AIRTEL LTD	Communication Services	1,86%	India
HINDUSTAN UNILEVER LTD	Consumer Staples	1,83%	India

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

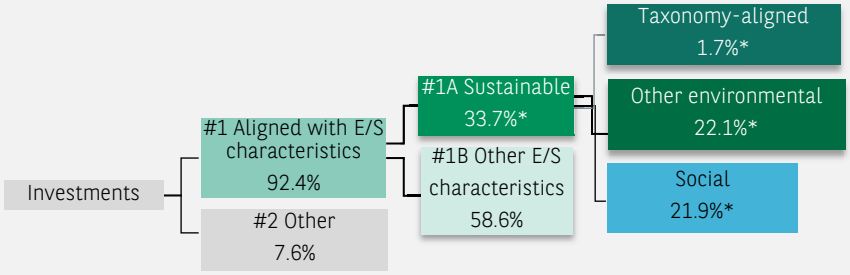
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **92.4%.**

The proportion of sustainable investments of the financial product is **33.7%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	23,00%
Financials	20,99%
Consumer Discretionary	15,57%
Communication Services	14,46%
Industrials	8,46%
Consumer Staples	5,33%
Cash	3,47%
Energy	3,31%
Oil & Gas Refining & Marketing	3,31%
Materials	2,11%
Health Care	2,08%
Real Estate	1,21%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

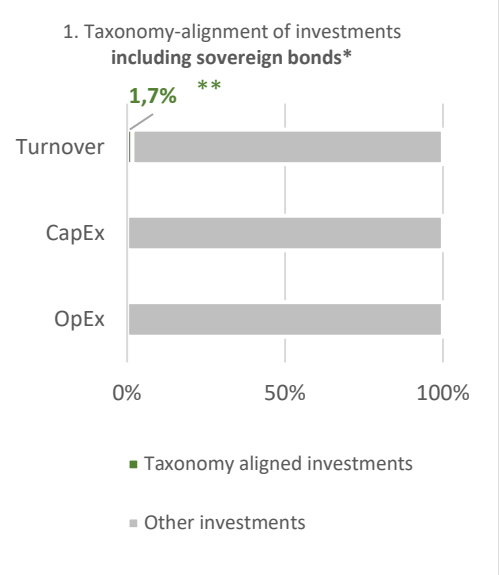
☒ No:

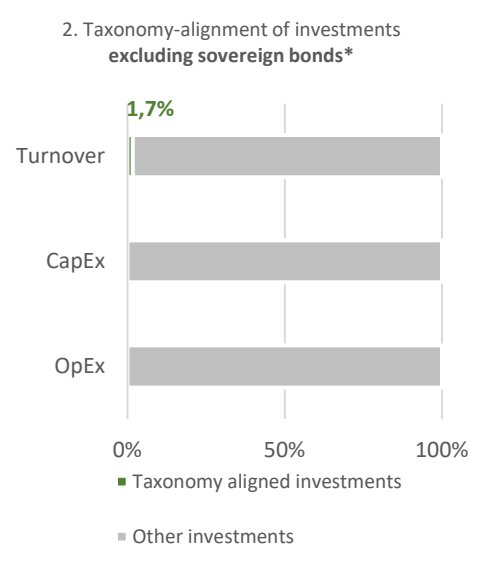
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.9%
2023**	1.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **21.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

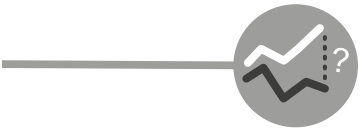
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Sustainable Asian Cities Bond

Legal Entity Identifier: 213800BBDQKK3SP43W25

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 79.0%***
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 35.4%***
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Sustainable Asian Cities Bond fund is to invest in the fixed income securities issued by entities (both private and public) determined, based on a proprietary methodology, to have relevant contributions in making urban centres in Asia more sustainable.

The concept of Sustainable Asian Cities is multi-sector and multi-aspect, with a major focus on five sustainable development areas:

- Enhancing urban mobility within and across cities, with a preference for low-carbon options e.g. public transport;
- Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as, but not limited to, storm water management or flood protection;
- Promoting integrated development to balance a mix of social, economic, nature-based activities such as, but not limited to, city's special economic zones or urban wetland installation;
- Building health and education facilities to increase provision and improve access to healthcare and education;
- Supporting innovative and technological solutions to support sustainable development of cities.

The product attains its sustainable objective by investing in:

1) Sustainable labelled bonds (i.e., green, social, sustainability and sustainability-linked bonds) issued by corporate and government-related issuers domiciled in or exercising the predominant part of their economic activity in Asian countries. The selected bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

2) Non-labelled bonds issued by corporate and public entities domiciled in or exercising the predominant part of their economic activity in Asian countries that contribute to the development of sustainable Asian cities through their products, services and solutions. The selected issuers should derive at least 20% of their revenues from economic activities that directly contribute to or potentially enable the development of sustainable Asian cities, according to the internal sustainable investment methodology.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **98.9%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **97.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	98.9%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	98.3%	97.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial poduct's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations..

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments**	Sector	% Assets*	Country**
UNITED OVERSEAS BANK LTD 2.00 PCT 14-OCT-2031	Financials	3,90%	Singapore
BNPP INSC USD 1D LVNAV X C	Funds	2,91%	Luxembourg
HONG KONG SPECIAL ADMINISTRATIVE 4.63 PCT 11-JAN-2033	Government	2,73%	Hong Kong
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA III 2.30 PCT 23-JUN-	Government	2,58%	Indonesia
PT BANK MANDIRI (PERSERO) TBK (CAYMAN ISLANDS BRANCH) 2.00 PCT 19-APR-2026	Financials	2,49%	Cayman Islands
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 3.55 PCT 08-JUN-2051	Government	2,47%	Indonesia
KODIT GLOBAL 2023-1 CO LTD 4.95 PCT 25-MAY-2026	Financials	2,39%	Republic of Korea
HONGKONG LAND FINANCE (CAYMAN ISLANDS) COMPANY LTD 5.25 PCT 14-JUL-2033	Real Estate	2,36%	Cayman Islands
KOREA HOUSING FINANCE CORP 4.63 PCT 24-FEB-2028	Financials	2,35%	Republic of Korea
BANK OF THE PHILIPPINE ISLANDS 2.50 PCT 10-SEP-2024	Financials	2,29%	Philippines
SHRIRAM FINANCE LTD 4.40 PCT 13-MAR-2024	Financials	2,28%	India
MIDEA INVESTMENT DEVELOPMENT COMPANY LTD 2.88 PCT 24-FEB-2027	Consumer Discretionary	2,27%	British Virgin Islands
GREENKO SOLAR MAURITIUS LTD 5.95 PCT 29-JUL-2026	Energy	2,21%	Mauritius
SHINHAN FINANCIAL GROUP CO LTD 5.00 PCT 24-JUL-2028	Financials	2,20%	Republic of Korea
LINK FINANCE CAYMAN 2009 LTD 2.88 PCT 21-JUL-2026	Real Estate	2,19%	Hong Kong

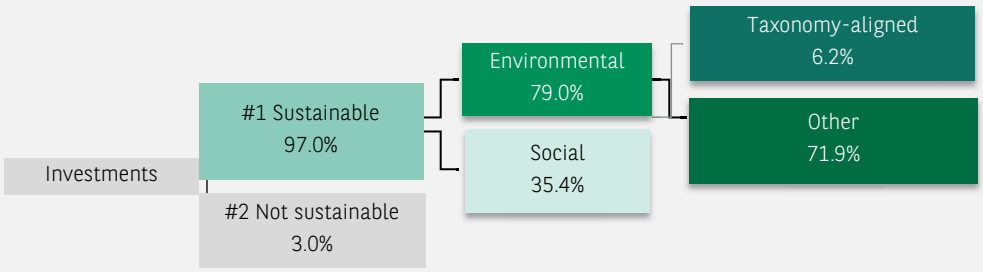
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 97.0%.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	31,85%
Government	15,49%
Real Estate	13,46%
Utilities	9,05%
Technology	7,43%
Consumer Discretionary	6,21%
Industrials	4,54%
Energy	3,09%
Renewable Energy Project Dev	3,09%
Funds	2,91%
Materials	2,80%
Communications	2,68%
Consumer Staples	0,86%
Derivatives	0,01%
Cash	-0,40%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

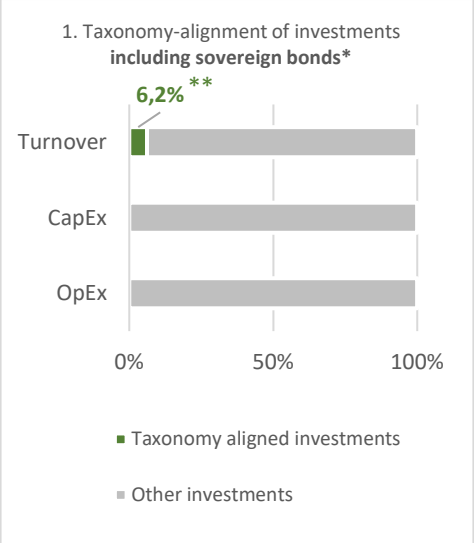
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

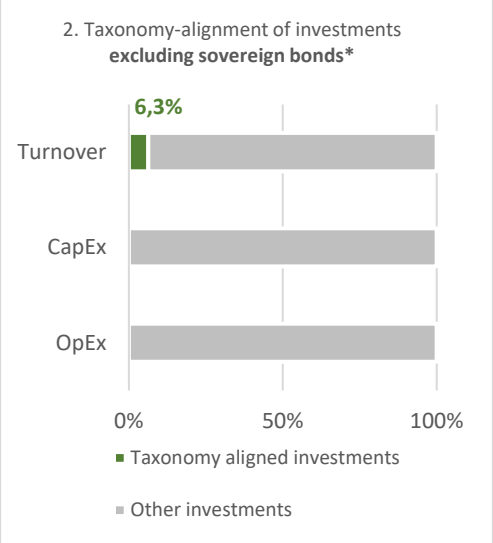
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	6.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **71.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.4%** of the financial product..

What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to attain the sustainable investment objective during the reference period ?

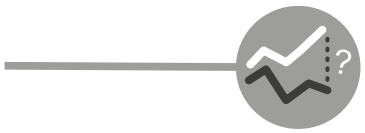
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary ESG methodology;

- The financial product shall invest at least 80% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M

Legal Entity Identifier: 213800WMDHBG3SVIPG26

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **38.7%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **62.8 vs 53.4** (Bloomberg Multiverse 1-3Y (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **50.1%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20.0%	38.7%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	62.3 vs 53.9	62.8 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	48.7%	50.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight

against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	6,09%	France
FRANCE (REPUBLIC OF) 0.00 PCT 24-JAN-2024	Government	1,34%	France
FRANCE (REPUBLIC OF) 0.00 PCT 21-FEB-2024	Government	1,25%	France
DEXIA CREDIT LOCAL SA 1.25 PCT 26-NOV-2024	Financials	1,12%	France
POSTE ITALIANE SPA 0.00 PCT 10-DEC-2024	Industrials	1,11%	Italy
BANCO SANTANDER TOTTA SA 0.88 PCT 25-APR-2024	Financials	0,98%	Portugal
SUMITOMO MITSUI FIN GRP INC 0.93 PCT 11-OCT-2024	Financials	0,89%	Japan
BPCE SA 0.63 PCT 26-SEP-2024	Financials	0,88%	France
BANQUE FEDERATIVE DU CREDIT 0.01 PCT 07-MAR-2025	Financials	0,87%	France
ABBVIE INC 1.25 PCT 01-JUN-2024	Health Care	0,84%	United States
LA POSTE SA 3.13 PCT 31-DEC-2079	Industrials	0,83%	France
BNP PARIBAS CARDIF SA 1.00 PCT 29-NOV-2024	Financials	0,82%	France
CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.38 PCT 11-MAY-2024	Government	0,73%	France
KBC GROEP NV 2.88 PCT 29-JUN-2025	Financials	0,70%	Belgium
CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01 PCT 07-MAY-2025	Government	0,70%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

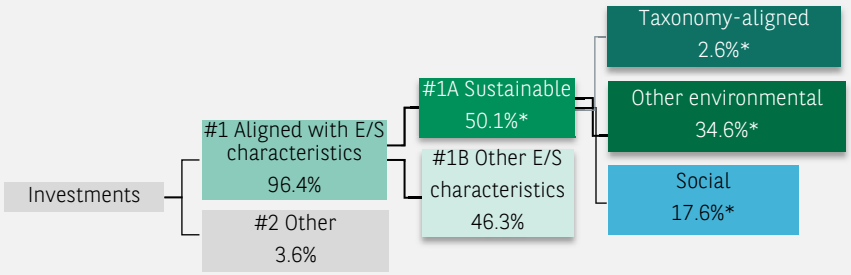
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.4%.**

The proportion of sustainable investments of the financial product is **50.1%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	48,63%
Government	10,23%
Consumer Discretionary	8,62%
Industrials	8,04%
Cash	8,00%
Communications	4,22%
Utilities	3,83%
Real Estate	3,24%
Consumer Staples	1,84%
Health Care	1,78%
Technology	1,06%
Materials	0,69%
Derivatives	-0,18%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

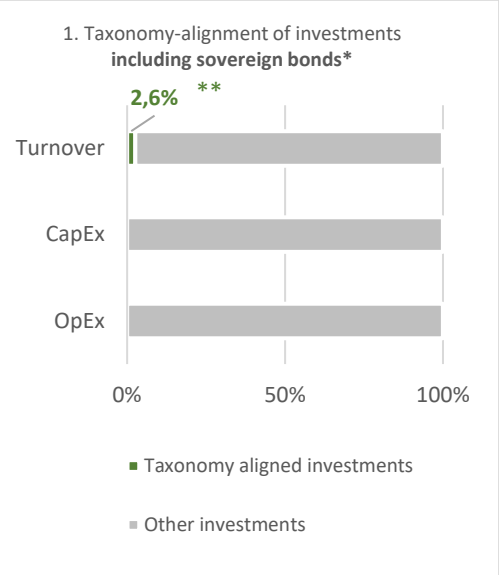
☒ Yes:

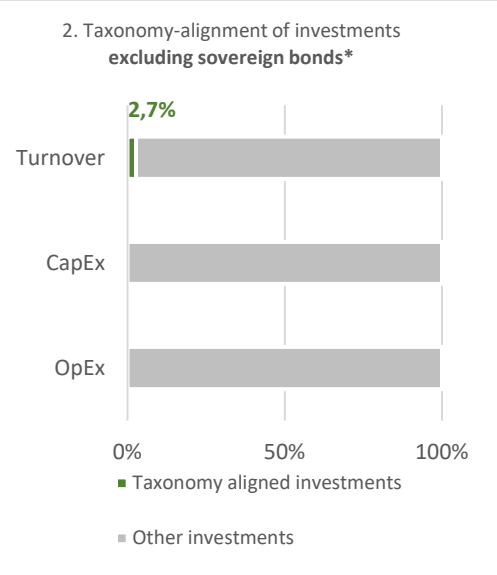
☐ In fossil gas ☒ In nuclear energy

☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.9%
2023**	2.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **34.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **17.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE EURO BOND

Legal Entity Identifier: 213800PADJD2OWPPPM31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **22.8%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **69.1 vs 59.6** (Bloomberg Euro Aggregate 500MM (EUR) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **62.3%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20.0%	22.8%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	67.8 vs 59.2	69.1 vs 59.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	54.4%	62.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight

against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

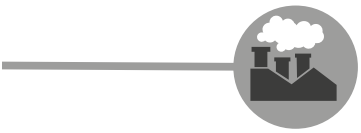
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	3,40%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	2,49%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2,36%	Germany
BNPP FD SOCIAL BD X C	Other	2,24%	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	2,17%	Germany
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	1,99%	Spain
BNPP FD EURO CORP GR BD X C	Other	1,92%	Luxembourg
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	1,78%	France
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	1,64%	Netherlands
BELGIUM KINGDOM OF (GOVERNMENT) 0.00 PCT 22-OCT-2031	Government	1,63%	Belgium
SPAIN (KINGDOM OF) 1.90 PCT 31-OCT-2052	Government	1,37%	Spain
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	1,26%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2035	Government	1,04%	Germany
SPAIN (KINGDOM OF) 0.85 PCT 30-JUL-2037	Government	0,97%	Spain
NORTH-RHINE WESTPHALIA STATE OF 0.00 PCT 12-OCT-2035	Government	0,95%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

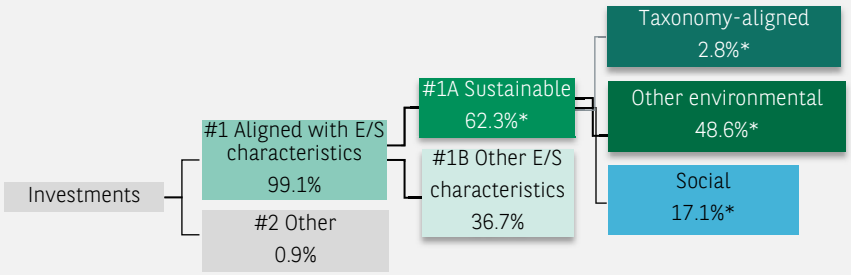
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.1%.**

The proportion of sustainable investments of the financial product is **62.3%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	44,10%
Financials	23,87%
Utilities	8,28%
Industrials	6,89%
Other	4,16%
Cash	3,61%
Communications	2,70%
Consumer Discretionary	1,97%
Materials	1,90%
Real Estate	1,23%
Consumer Staples	0,86%
Health Care	0,35%
Technology	0,09%
Derivatives	-0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

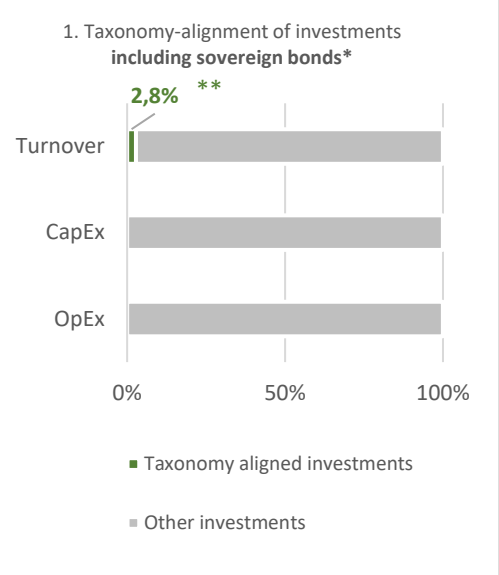
☒ Yes:

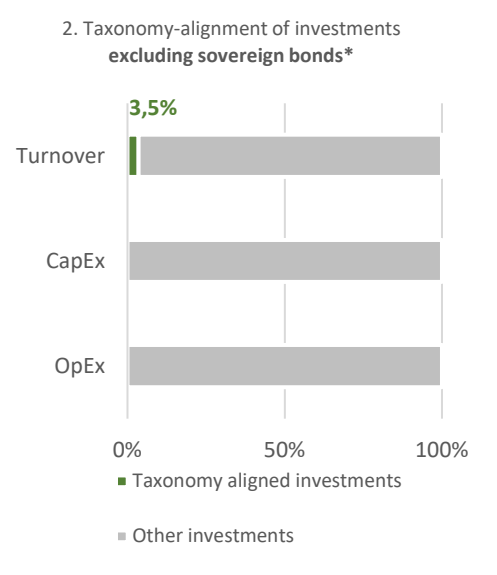
☐ In fossil gas ☒ In nuclear energy

☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.7%
2023**	2.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **48.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **17.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

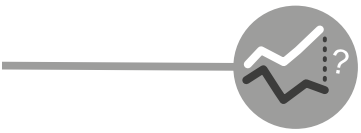
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND

Legal Entity Identifier: 21380041X8BU15MQFB08

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **97.7%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.9%**

- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **24.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **73.7 vs 58.4 (Bloomberg Euro Aggregate Corporate (EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **97.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	99.9%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20.0%	24.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	71.4 vs 58.6	73.7 vs 58.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	90.7%	97.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration,

sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD EURO CORP GR BD X C	Other	1,83%	Luxembourg
BNPP FD SOCIAL BD X C	Other	1,60%	Luxembourg
COOPERATIEVE RABOBANK UA 0.25 PCT 30-OCT-2026	Financials	1,48%	Netherlands
ENEL FINANCE INTERNATIONAL NV 1.13 PCT 16-SEP-2026	Utilities	1,36%	Netherlands
ENEL FINANCE INTERNATIONAL NV 1.50 PCT 21-JUL-2025	Utilities	1,29%	Netherlands
TELEFONICA EMISIONES SAU 1.07 PCT 05-FEB-2024	Communications	1,29%	Spain
INTESA SANPAOLO SPA 0.75 PCT 16-MAR-2028	Financials	1,13%	Italy
ICADE 1.50 PCT 13-SEP-2027	Real Estate	1,00%	France
IBERDROLA INTERNATIONAL BV 2.63 PCT 31-DEC-2079	Utilities	0,96%	Netherlands

IBERDROLA FINANZAS SAU 1.00 PCT 07-MAR-2025	Utilities	0,96%	Spain
CAIXABANK SA 1.25 PCT 18-JUN-2031	Financials	0,95%	Spain
CREDIT AGRICOLE SA 0.38 PCT 21-OCT-2025	Financials	0,89%	France
BNP PARIBAS SA 0.38 PCT 14-OCT-2027	Financials	0,83%	France
ASSICURAZIONI GENERALI SPA 2.12 PCT 01-OCT-2030	Financials	0,83%	Italy
ELECTRICITE DE FRANCE SA 1.00 PCT 13-OCT-2026	Utilities	0,80%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

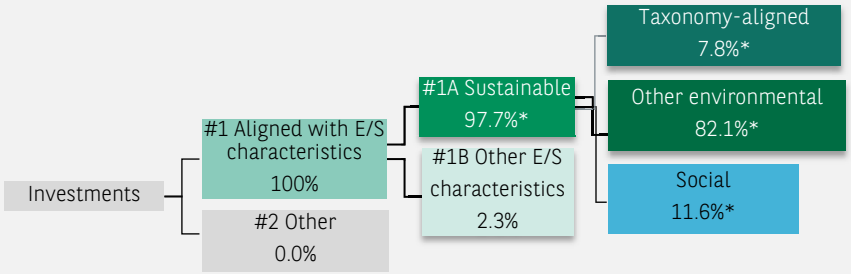
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%.**

The proportion of sustainable investments of the financial product is **97.7%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	57,42%
Utilities	17,22%
Real Estate	6,34%
Communications	4,68%
Other	3,43%
Industrials	3,06%
Consumer Discretionary	2,95%
Consumer Staples	1,26%
Materials	1,12%
Health Care	1,12%
Funds	0,77%
Technology	0,75%
Energy	0,08%
Refining & Marketing	0,07%
Renewable Energy Project Dev	0,01%
Government	0,03%
Derivatives	0,03%
Cash	-0,24%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

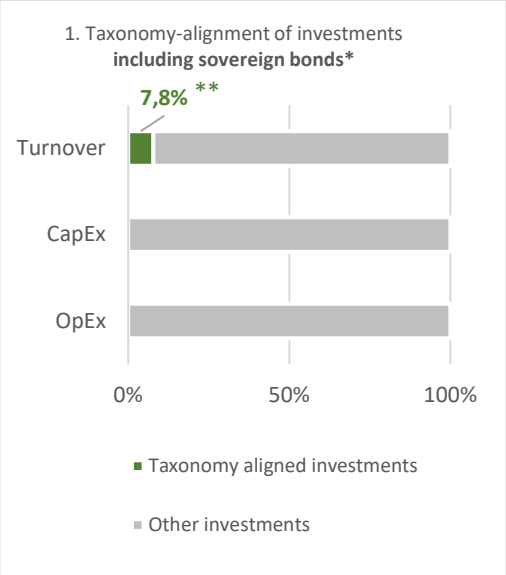
☒ Yes:

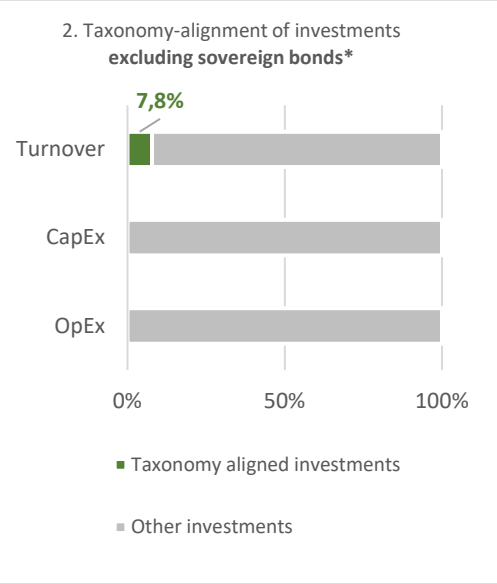
☐ In fossil gas ☐ In nuclear energy

☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.3%
2023**	7.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **82.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall invest at least 60% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE EURO LOW VOL EQUITY

Legal Entity Identifier: 213800MQX37ATN2HWD96

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.4 vs 65.0** (MSCI EMU (EUR) NR)

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **38.7 vs 89.0** (MSCI EMU (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **63.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.7 vs 65.2	65.4 vs 65.0	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	43.7 vs 100.3	38.7 vs 89.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	68.2%	63.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
SANOFI SA	Health Care	2,04%	France
LVMH	Consumer Discretionary	2,03%	France
DANONE SA	Consumer Staples	2,02%	France
KONINKLIJKE KPN NV	Communication Services	2,01%	Netherlands
HANNOVER RUECK N	Financials	2,01%	Germany
HERMES INTERNATIONAL	Consumer Discretionary	2,00%	France
SAP	Information Technology	1,99%	Germany
BMW AG	Consumer Discretionary	1,99%	Germany
GEA GROUP AG	Industrials	1,99%	Germany
SNAM	Utilities	1,99%	Italy
ASSICURAZIONI GENERALI	Financials	1,98%	Italy
HENKEL AG	Consumer Staples	1,98%	Germany
MICHELIN	Consumer Discretionary	1,98%	France
DASSAULT SYSTEMES	Information Technology	1,98%	France
NN GROUP NV	Financials	1,98%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

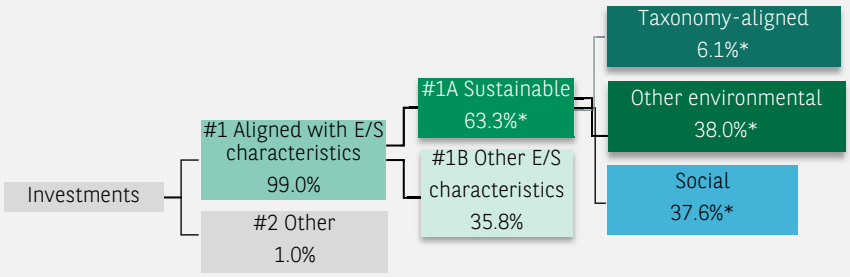
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.0%.

The proportion of sustainable investments of the financial product is 63.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	21,73%
Financials	18,11%
Consumer Discretionary	11,36%
Health Care	9,30%
Consumer Staples	7,81%
Materials	7,32%
Utilities	7,05%
Information Technology	6,21%
Communication Services	4,59%
Real Estate	3,76%
Energy	2,25%
Integrated Oil & Gas	2,25%
Cash	0,49%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

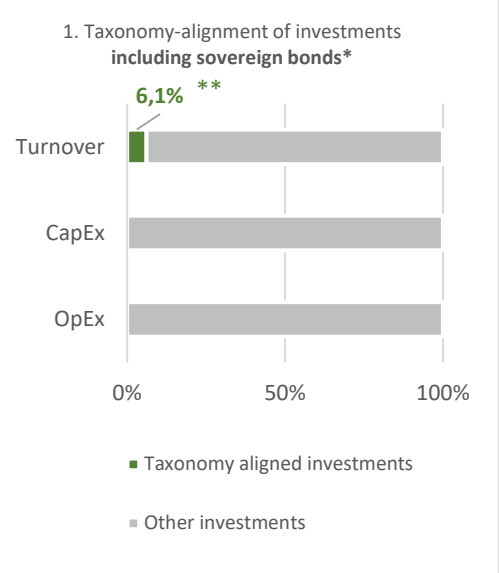
☐ No:

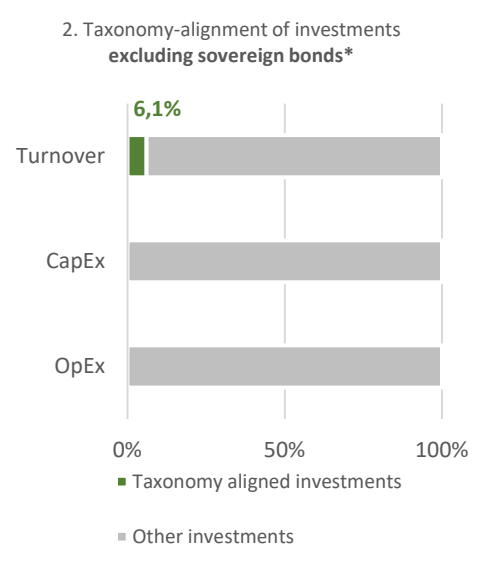
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	5.5%
2023**	6.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **38.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **37.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE EURO MULTI-FACTOR CORPORATE BOND

Legal Entity Identifier: 213800DPOGNREC41KM77

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.9 vs 63.5 (100% ICE BofAML Euro Corporate (EUR) RI)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **33.8 vs 75.8 tCO_2eq / million € of Asset Value (100% ICE BofAML Euro Corporate (EUR) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **59.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.0 vs 63.9	63.9 vs 63.5	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	37.9 vs 82.1	33.8 vs 75.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	61.9%	59.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR I C	Funds	3,62%	France
ASB BANK LTD 0.25 PCT 08-SEP-2028	Financials	0,81%	New Zealand
NTT FINANCE CORP 0.08 PCT 13-DEC-2025	Communication	0,80%	Japan
AGCO INTERNATIONAL HOLDINGS BV 0.80 PCT 06-OCT-2028	Industrials	0,80%	Netherlands
UNIVERSAL MUSIC GROUP NV 3.75 PCT 30-JUN-2032	Communication	0,80%	Netherlands
GECINA SA 0.88 PCT 30-JUN-2036	Real Estate	0,79%	France
TERNA RETE ELETTRICA NAZIONALE SPA 0.38 PCT 23-JUN-2029	Utilities	0,79%	Italy
EDP FINANCE BV 1.88 PCT 21-SEP-2029	Utilities	0,79%	Netherlands
MCKESSON CORP 1.50 PCT 17-NOV-2025	Health Care	0,78%	United States
EQUINIX INC 1.00 PCT 15-MAR-2033	Real Estate	0,78%	United States
UNIVERSAL MUSIC GROUP NV 3.00 PCT 30-JUN-2027	Communication	0,78%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.63 PCT 13-JAN-2031	Financials	0,77%	Spain
NTT FINANCE CORP 9Y 0.34 PCT 03-MAR-2030	Communication	0,77%	Japan
BRAMBLES FINANCE PLC 1.50 PCT 04-OCT-2027	Industrials	0,77%	United Kingdom
DNB BANK ASA 0.25 PCT 23-FEB-2029	Financials	0,77%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

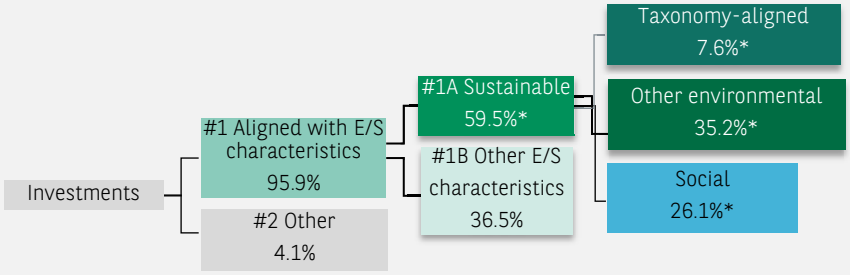
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.9%.

The proportion of sustainable investments of the financial product is 59.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	25,36%
Industrials	14,77%
Communications	13,65%
Utilities	10,07%
Real Estate	7,65%
Technology	5,98%
Consumer Staples	5,36%
Consumer Discretionary	4,95%
Materials	3,75%
Funds	3,62%
Energy	2,16%
Renewable Energy Project Dev	1,69%
Renewable energy equipment	0,40%
Integrated Oils	0,07%
Health Care	2,04%
Cash	0,41%
Derivatives	0,23%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

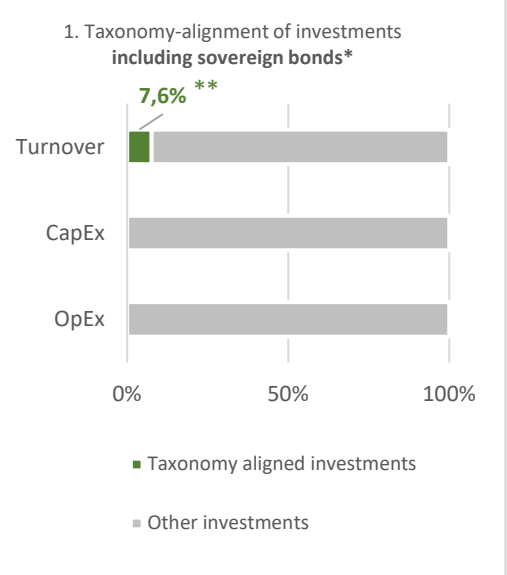
☒ No:

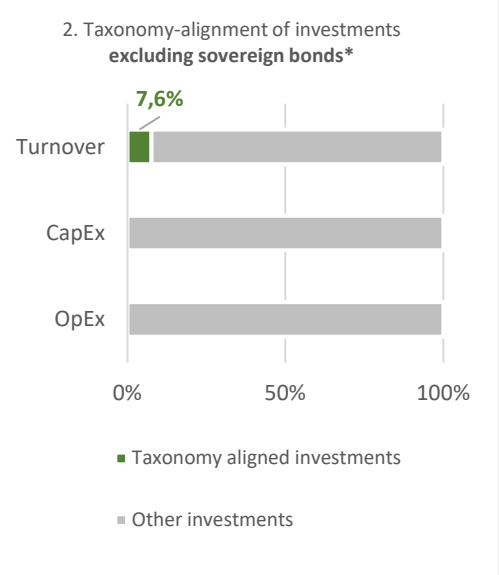
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.4%
2023**	7.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

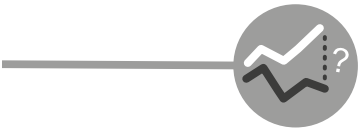
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 37% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE EURO MULTI-FACTOR EQUITY **Legal Entity Identifier: 213800MX4TNTP1BW9349**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.4%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **66.6 vs 65.0 (MSCI EMU (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **40.7 vs 89.0 tCO2eq/million € of asset value**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **69.4%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	66.8 vs 65.2	66.6 vs 65.0	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	46.0 vs 100.3	40.7 vs 89.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	75.5%	69.4%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	4.1%	4.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap

13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5,57%	Netherlands
SANOFI SA	Health Care	4,12%	France
LOREAL SA	Consumer Staples	3,88%	France
LVMH	Consumer Discretionary	3,43%	France
DEUTSCHE TELEKOM N AG N	Communication Services	3,36%	Germany
IBERDROLA SA	Utilities	3,33%	Spain
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	3,08%	Germany
MUENCHENER RUECKVER GESELLS AG N N	Financials	2,90%	Germany
TOTALENERGIES	Energy	2,90%	France
STELLANTIS NV	Consumer Discretionary	2,79%	Netherlands
AXA SA	Financials	2,76%	France
BMW AG	Consumer Discretionary	2,65%	Germany
INFINEON TECHNOLOGIES AG N	Information Technology	2,48%	Germany
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2,14%	Spain
DANONE SA	Consumer Staples	2,06%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

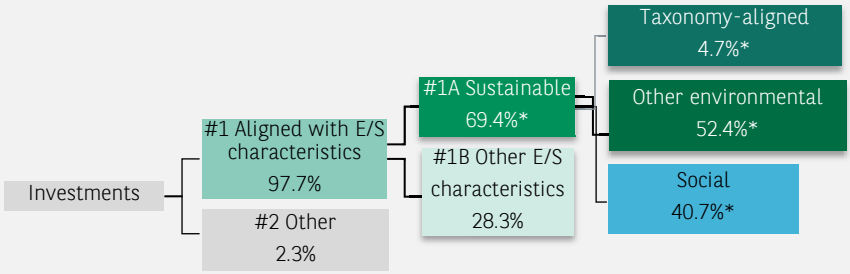
What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.7%.**

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments of the financial product is **69.4%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	18,53%
Information Technology	12,25%
Consumer Staples	12,03%
Industrials	10,38%
Communication Services	9,43%
Utilities	7,93%
Health Care	5,55%
Energy	4,34%
Integrated Oil & Gas	4,34%
Cash	3,81%
Materials	0,16%
Real Estate	0,10%
Derivatives	0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

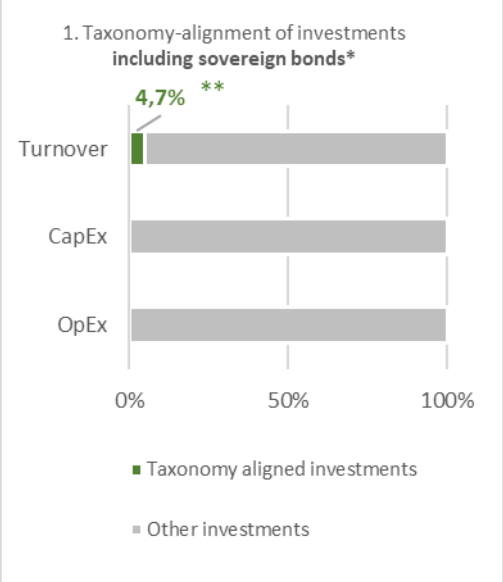
☒ Yes:

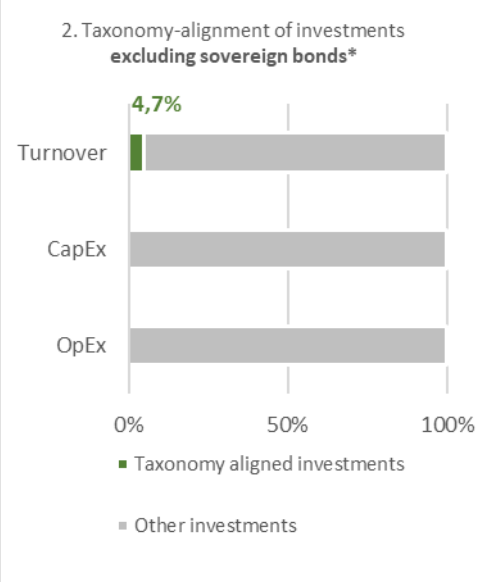
☐ In fossil gas ☒ In nuclear energy

☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	4.1%
2023**	4.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **52.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **40.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND **Legal Entity Identifier:** 213800JZY4TUMVRZMH43

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **75.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **65.0 vs 64.5 (MSCI Europe (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **75.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.1 vs 64.7	65.0 vs 64.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	76.9%	75.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

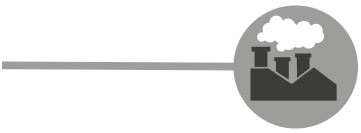
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will

not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
LVMH	Consumer Discretionary	4,46%	France
NOVARTIS AG N	Health Care	3,47%	Switzerland
ASTRAZENECA PLC	Health Care	3,35%	United Kingdom
L AIR LIQUIDE SA	Materials	3,29%	France
NESTLE SA N	Consumer Staples	3,17%	Switzerland
BNP PARIBAS SA	Financials	2,71%	France
TOTALENERGIES	Energy	2,71%	France
ASML HOLDING NV	Information Technology	2,65%	Netherlands
DEUTSCHE TELEKOM N AG N	Communication Services	2,61%	Germany
SCHNEIDER ELECTRIC	Industrials	2,48%	France
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2,39%	Switzerland
LOREAL SA	Consumer Staples	2,36%	France
AXA SA	Financials	2,25%	France
NOVO NORDISK CLASS B B	Health Care	2,07%	Denmark
RELX PLC	Industrials	2,03%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

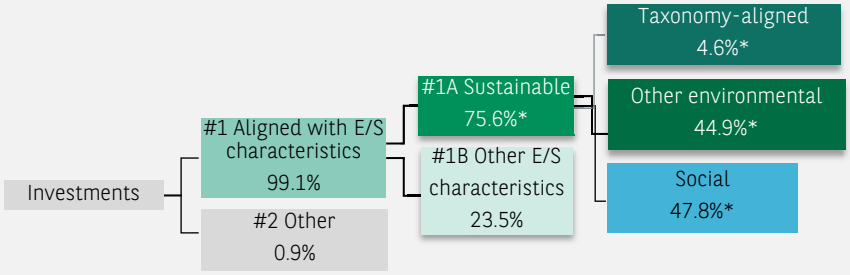
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.1%.

The proportion of sustainable investments of the financial product is 75.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	16,64%
Financials	16,60%
Industrials	12,91%
Consumer Discretionary	12,53%
Consumer Staples	9,52%
Information Technology	7,39%
Energy	6,77%
Integrated Oil & Gas	5,79%
Oil & Gas Equipment & Services	0,98%
Materials	6,25%
Communication Services	5,24%
Utilities	4,13%
Real Estate	1,23%
Cash	0,79%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information – derived calculations based on relevant self-reported indicators by companies - where these are not readily available in public disclosures. More information on BNPP AM methodology and the providers used can be found here: Taxonomy Alignment calculation methodology

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

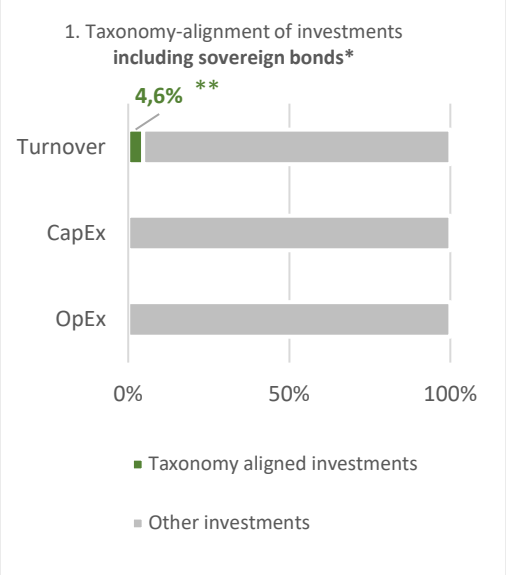
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

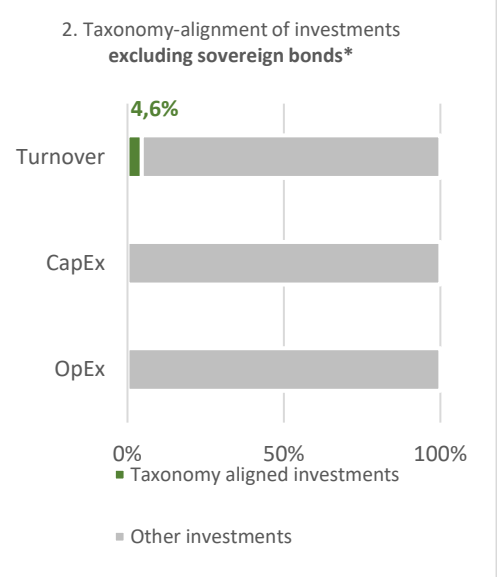
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	4.8%
2023**	4.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **44.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **47.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE EUROPE MULTI-FACTOR EQUITY

Legal Entity Identifier: 213800PBFPQ6E8XMYZ44

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.3%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **66.0 vs 64.5 (MSCI Europe (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **68.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	66.5 vs 64.7	66.0 vs 64.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	75.9%	68.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
NOVARTIS AG N	Health Care	3,54%	Switzerland
ASTRAZENECA PLC	Health Care	3,17%	United Kingdom
SANOFI SA	Health Care	2,68%	France
ROCHE HOLDING PAR AG	Health Care	2,37%	Switzerland
DEUTSCHE TELEKOM N AG N	Communication Services	2,22%	Germany
GLAXOSMITHKLINE	Health Care	2,20%	United Kingdom
UNILEVER PLC	Consumer Staples	2,16%	United Kingdom
RELX PLC	Industrials	2,13%	United Kingdom
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	2,06%	Germany
VINCI SA	Industrials	2,06%	France
LOREAL SA	Consumer Staples	1,99%	France
STELLANTIS NV	Consumer Discretionary	1,92%	Netherlands
BMW AG	Consumer Discretionary	1,84%	Germany
COMPASS GROUP PLC	Consumer Discretionary	1,84%	United Kingdom
MUENCHENER RUECKVER GESELLS AG N N	Financials	1,78%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

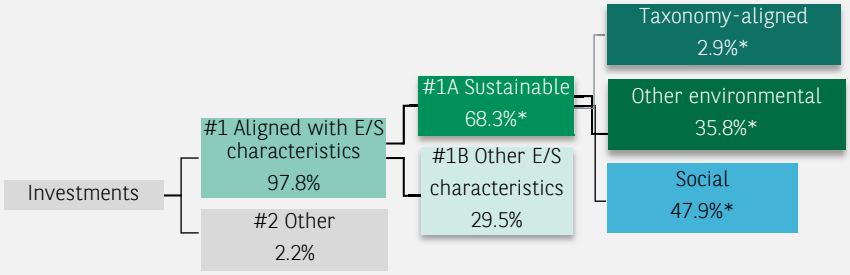
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.8%.

The proportion of sustainable investments of the financial product is 68.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	17,40%
Consumer Staples	15,70%
Industrials	14,62%
Consumer Discretionary	13,24%
Financials	12,59%
Communication Services	9,53%
Utilities	5,24%
Energy	4,84%
Integrated Oil & Gas	4,79%
Oil & Gas Exploration & Production	0,06%
Information Technology	4,71%
Cash	1,98%
Derivatives	0,09%
Materials	0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

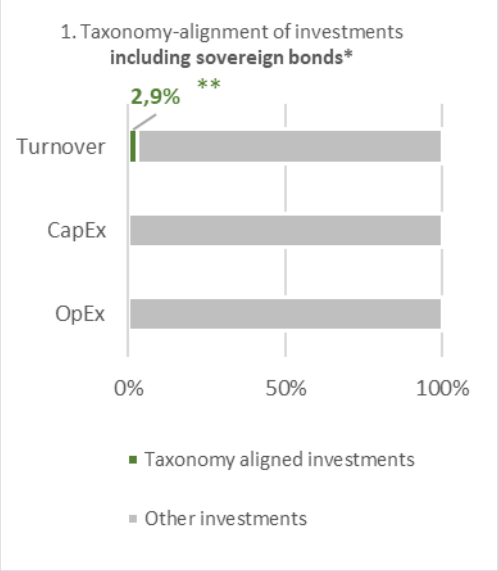
☒ No:

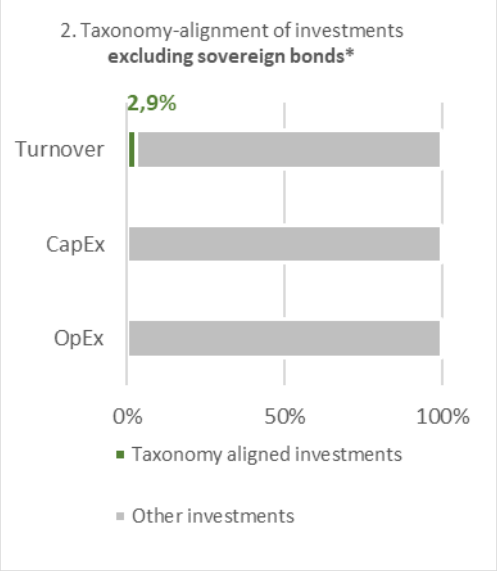
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.0%
2023**	2.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **47.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE EUROPE VALUE **Legal Entity Identifier:** 2138001JOJK911RS3920

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.5%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **99.9%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.6 vs 62.2** (MSCI Europe Value (EUR) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **67.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	99.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.6 vs 62.2	62.6 vs 62.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	76.9%	67.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on

the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
NOVARTIS AG N	Health Care	5,37%	Switzerland
TOTALENERGIES	Energy	4,43%	France
BNP PARIBAS SA	Financials	4,11%	France
BANCO SANTANDER SA	Financials	3,62%	Spain
AXA SA	Financials	3,52%	France
SIEMENS N AG N	Industrials	3,48%	Germany
ALLIANZ	Financials	3,24%	Germany
INTESA SANPAOLO	Financials	2,94%	Italy
ENEL	Utilities	2,79%	Italy
SANOFI SA	Health Care	2,71%	France
ZURICH INSURANCE GROUP AG N	Financials	2,69%	Switzerland
DEUTSCHE TELEKOM N AG N	Communication Services	2,68%	Germany
SHELL PLC	Energy	2,68%	United Kingdom
IBERDROLA SA	Utilities	2,42%	Spain
ENI	Energy	2,40%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

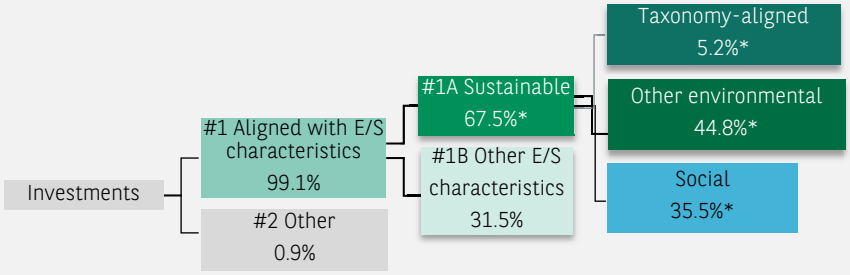
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.1%.**

The proportion of sustainable investments of the financial product is **67.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	28,84%
Health Care	13,58%
Energy	12,14%
Integrated Oil & Gas	10,59%
Oil & Gas Equipment & Services	1,55%
Industrials	11,05%
Utilities	8,51%
Materials	7,46%
Communication Services	4,81%
Consumer Discretionary	4,37%
Consumer Staples	3,80%
Information Technology	3,23%
Real Estate	1,13%
Cash	0,95%
Derivatives	0,15%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

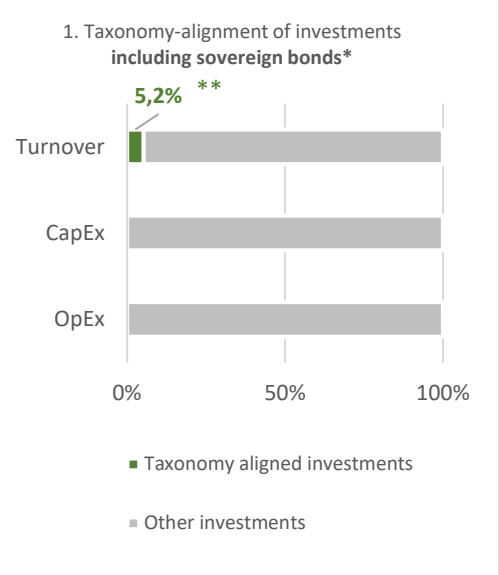
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

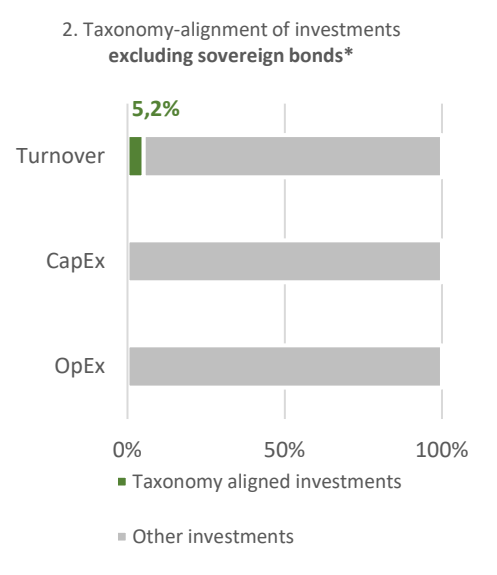
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	6.6%
2023**	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **44.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score

- The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL CORPORATE BOND

Legal Entity Identifier: 2RWKOJ6LXFXM28DB0064

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **36.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.8 vs 53.9** (Composition of the investment universe: 50% Bloomberg Euro Aggregate Corporate (hedged in USD) RI + 50% Bloomberg US Aggregate Corporate (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **69.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20.0%	36.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.5 vs 54.6	65.8 vs 53.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	68.7%	69.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure,

sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not

meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to

identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD EURO CORP GR BD X C	Other	1,99%	Luxembourg
TAKEDA PHARMACEUTICAL CO LTD 2.05 PCT 31-MAR-2030	Health Care	0,74%	Japan
AT&T INC 2.75 PCT 01-JUN-2031	Communications	0,72%	United States
NATWEST GROUP PLC 4.07 PCT 06-SEP-2028	Financials	0,65%	United Kingdom
GOLDMAN SACHS GROUP INC/THE 3.62 PCT 15-MAR-2028	Financials	0,63%	United States
OMNICOM GROUP INC 2.45 PCT 30-APR-2030	Communications	0,61%	United States
MORGAN STANLEY 3.95 PCT 23-APR-2027	Financials	0,59%	United States
MIZUHO FINANCIAL GROUP INC 3.49 PCT 05-SEP-2027	Financials	0,59%	Japan
ABBVIE INC 3.20 PCT 21-NOV-2029	Health Care	0,52%	United States
AGILENT TECHNOLOGIES INC 2.75 PCT 15-SEP-2029	Health Care	0,50%	United States
VERIZON COMMUNICATIONS INC 2.55 PCT 21-MAR-2031	Communications	0,49%	United States
CVS HEALTH CORP 2.13 PCT 15-SEP-2031	Health Care	0,48%	United States
COOPERATIEVE RABOBANK UA 4.63 PCT 27-JAN-2028	Financials	0,45%	Netherlands
WASTE CONNECTIONS INC 3.20 PCT 01-JUN-2032	Industrials	0,44%	Canada
DNB BANK ASA 3.63 PCT 16-FEB-2027	Financials	0,43%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

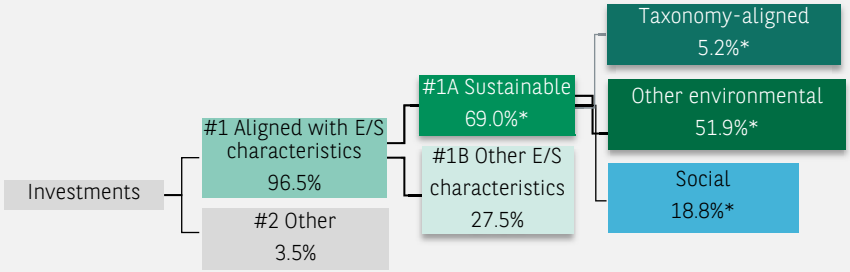
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.5%.

The proportion of sustainable investments of the financial product is 69.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	38,43%
Utilities	10,62%
Health Care	8,24%
Communications	7,59%
Industrials	7,44%
Consumer Discretionary	5,64%
Technology	5,29%
Real Estate	4,51%
Consumer Staples	3,86%
Materials	2,55%
Other	2,21%
Cash	1,66%
Energy	1,52%
Oilfield Services & Equipment	0,76%
Midstream - Oil & Gas	0,56%
Integrated Oils	0,16%
Refining & Marketing	0,03%
Derivatives	0,38%
Funds	0,04%
Government	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

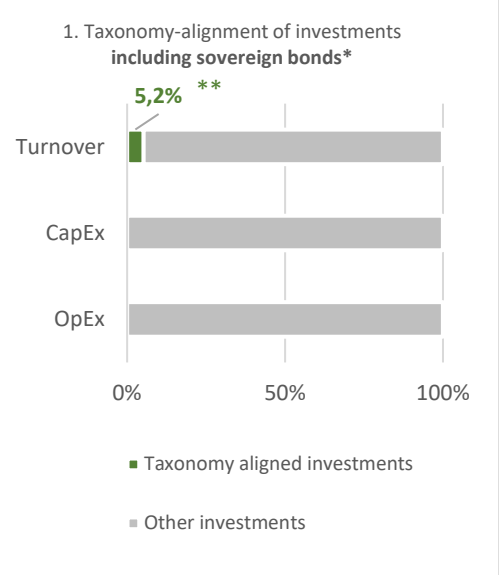
☐ No:

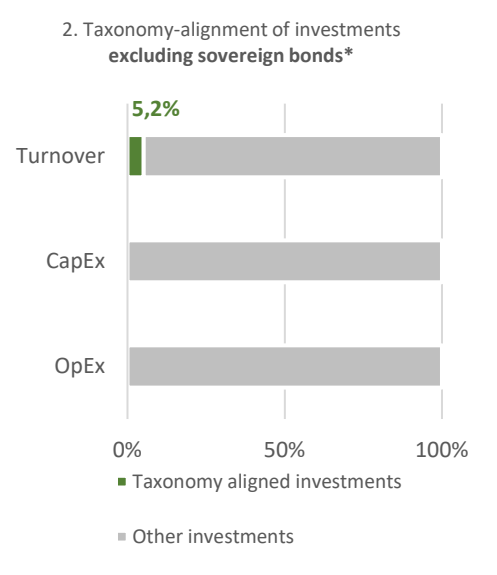
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.2%
2023**	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **51.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **18.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL EQUITY **Legal Entity Identifier:** 213800BX2E8L7D6KBV40

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.7 vs 61.4 (MSCI AC World (Free) (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **53.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.4 vs 62.5	61.7 vs 61.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	57.2%	53.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

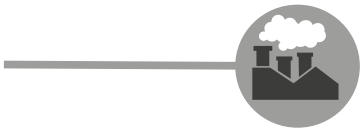
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	5,68%	United States
APPLE INC	Information Technology	5,36%	United States
ALPHABET INC CLASS A A	Communication Services	3,48%	United States
AMAZON COM INC	Consumer Discretionary	3,20%	United States
NVIDIA CORP	Information Technology	2,69%	United States
VISA INC CLASS A A	Financials	2,42%	United States
UNITEDHEALTH GROUP INC	Health Care	2,20%	United States
ASTRAZENECA PLC	Health Care	2,09%	United Kingdom
PALO ALTO NETWORKS INC	Information Technology	2,05%	United States
IBERDROLA SA	Utilities	2,01%	Spain
BRISTOL MYERS SQUIBB	Health Care	1,92%	United States
SONY GROUP CORP	Consumer Discretionary	1,90%	Japan
LOREAL SA	Consumer Staples	1,89%	France
LINDE PLC	Materials	1,88%	United Kingdom
VERTEX PHARMACEUTICALS INC	Health Care	1,81%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

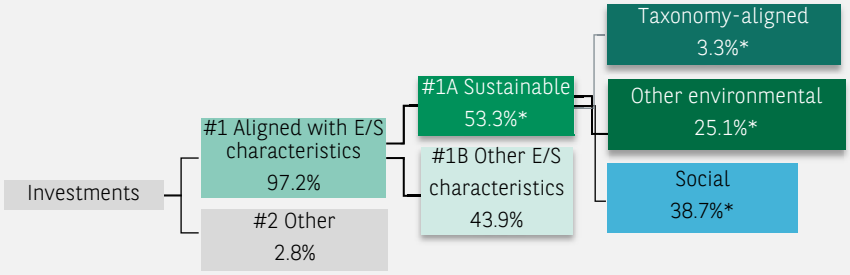
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.2%.

The proportion of sustainable investments of the financial product is 53.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	22,59%
Financials	14,98%
Health Care	13,66%
Consumer Discretionary	11,66%
Industrials	9,45%
Communication Services	8,16%
Consumer Staples	6,40%
Energy	4,87%
Integrated Oil & Gas	2,90%
Oil & Gas Equipment & Services	1,41%
Oil & Gas Refining & Marketing	0,55%
Materials	3,38%
Utilities	2,41%
Real Estate	1,21%
Cash	1,11%
Derivatives	0,13%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

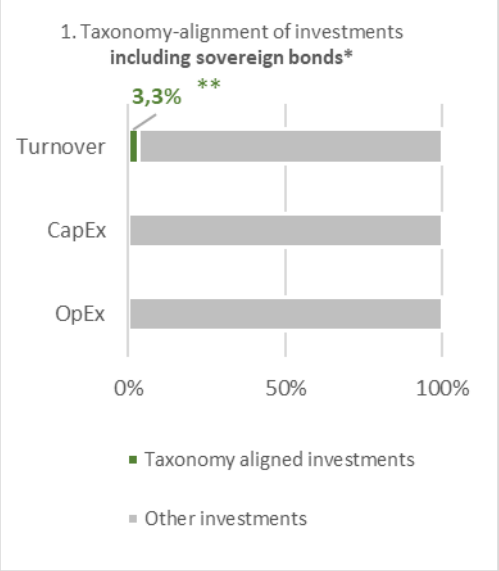
☒ No:

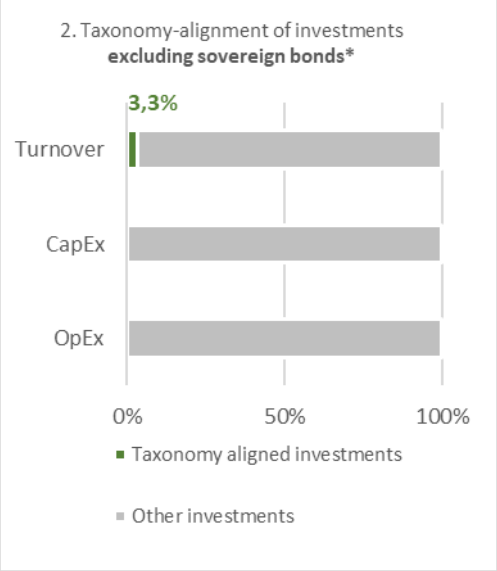
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.3%
2023**	3.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **38.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered bythe ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score,

- The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL LOW VOL EQUITY **Legal Entity Identifier:** 213800LPPB7K3GLUBB31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.8%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.6 vs 61.6 (MSCI World (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **28.5 vs 59.3 tCO_2eq / million € of Asset Value (MSCI World (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.5 vs 62.9	63.6 vs 61.6	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	31.9 vs 67.6	28.5 vs 59.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	59.7%	51.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will

not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
RELX PLC	Industrials	2,01%	United Kingdom
CISCO SYSTEMS INC	Information Technology	1,98%	United States
ROPER TECHNOLOGIES INC	Information Technology	1,97%	United States
MCDONALDS CORP	Consumer Discretionary	1,96%	United States
BANK OF NOVA SCOTIA	Financials	1,93%	Canada
ROYAL BANK OF CANADA	Financials	1,90%	Canada
VERISIGN INC	Information Technology	1,90%	United States
BANK OF MONTREAL	Financials	1,89%	Canada
CSL LTD	Health Care	1,87%	Australia
OTIS WORLDWIDE CORP	Industrials	1,81%	United States
DBS GROUP HOLDINGS LTD	Financials	1,62%	Singapore
GREAT WEST LIFECO INC	Financials	1,51%	Canada
SUN LIFE FINANCIAL INC	Financials	1,49%	Canada
LINDE PLC	Materials	1,47%	United Kingdom
CANADIAN IMPERIAL BANK OF COMMER	Financials	1,45%	Canada

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

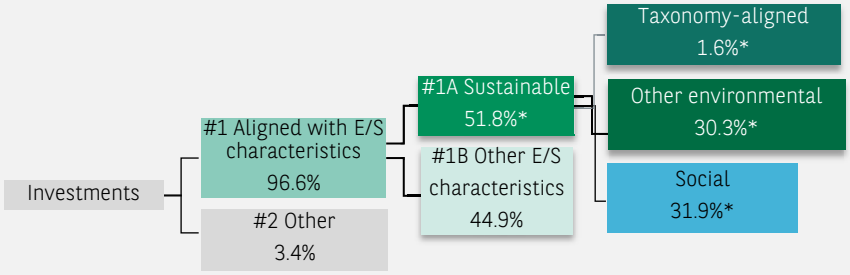
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.6%.

The proportion of sustainable investments of the financial product is 51.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	21,93%
Industrials	19,12%
Information Technology	18,55%
Consumer Discretionary	16,19%
Health Care	8,80%
Materials	5,49%
Consumer Staples	2,67%
Communication Services	2,65%
Real Estate	2,37%
Other	1,21%
Cash	0,53%
Energy	0,46%
Oil & Gas Storage & Transportation	0,46%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

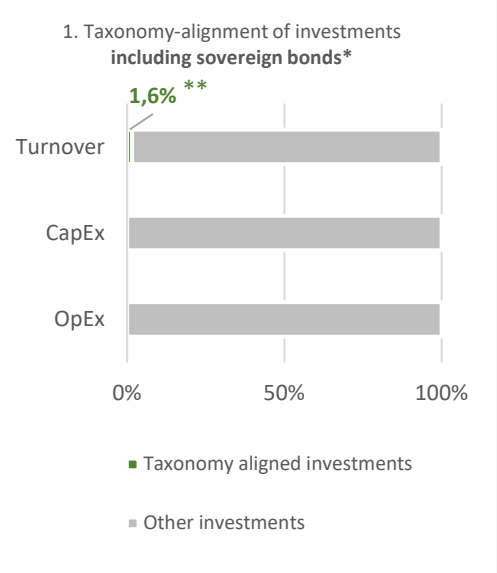
☒ No:

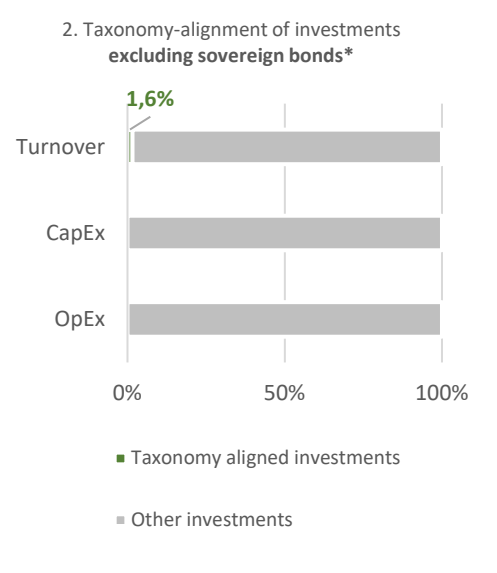
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.0%
2023**	1.6%

* Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Sustainable Global Multi-Factor Corporate Bond

Legal Entity Identifier: 213800YL78JBVLCMJI38

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.5%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investmentsagainst Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology : **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **61 vs 60.1 (Bloomberg Global Aggregate Corporate (Hedged in USD) RI)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe : **30.4 vs 84**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **47.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	61.3 vs 60.7	61 vs 60.1	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	40.8 vs 86.7	30.4 vs 84	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	61.9%	47.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager:
https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

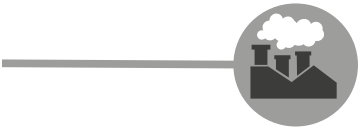
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact
principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and
biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
KONINKLIJKE KPN NV 5.63 PCT 30-SEP-2024	Funds	2,20%	Luxembourg
TELIA CO AB 3.00 PCT 07-SEP-2027	Financials	0,67%	Norway
BHP BILLITON FINANCE LTD 3.13 PCT 29-APR-2033	Financials	0,66%	Norway
WOLTERS KLUWER NV 2.50 PCT 13-MAY-2024	Communications	0,64%	Mexico
CARLSBERG BREWERIES A/S 2.50 PCT 28-MAY-2024	Financials	0,61%	Spain
BRAMBLES FINANCE LTD 2.38 PCT 12-JUN-2024	Financials	0,60%	Spain
BNPP INSC USD 1D LVNAV I C	Industrials	0,58%	United States
COCA-COLA COMPANY (THE) 1.63 PCT 09-MAR-2035	Health Care	0,58%	United States
KONINKLIJKE DSM NV 1.00 PCT 09-APR-2025	Health Care	0,58%	United States
AMGEN INC 2.00 PCT 25-FEB-2026	Health Care	0,58%	United States
AMERICA MOVIL SAB DE CV 1.50 PCT 10-MAR-2024	Health Care	0,58%	United States
BARRY CALLEBAUT SERVICES NV 2.38 PCT 24-MAY-2024	Health Care	0,58%	United States
SHELL INTERNATIONAL FINANCE BV 0.38 PCT 15-FEB-2025	Consumer Discretionary	0,58%	United States
COCA-COLA CO 1.10 PCT 02-SEP-2036	Consumer Discretionary	0,57%	United States
KONINKLIJKE KPN NV 0.63 PCT 09-APR-2025	Industrials	0,57%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

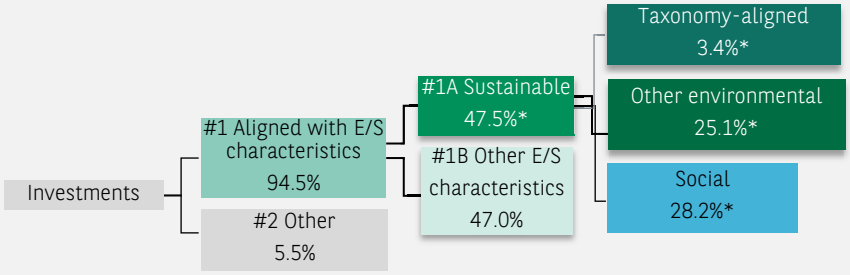
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **94.5%.**

The proportion of sustainable investments of the financial product is **47.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	25,05%
Consumer Discretionary	12,49%
Communications	11,57%
Industrials	11,14%
Health Care	9,35%
Technology	8,68%
Real Estate	6,03%
Utilities	4,52%
Materials	3,88%
Consumer Staples	2,25%
Funds	2,20%
Cash	1,21%
Energy	1,13%
Renewable Energy Project Dev	0,76%
Integrated Oils	0,20%
Renewable energy equipment	0,17%
Derivatives	0,50%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

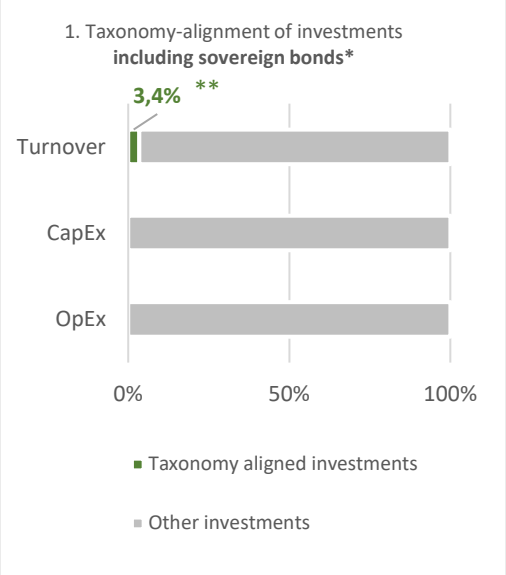
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

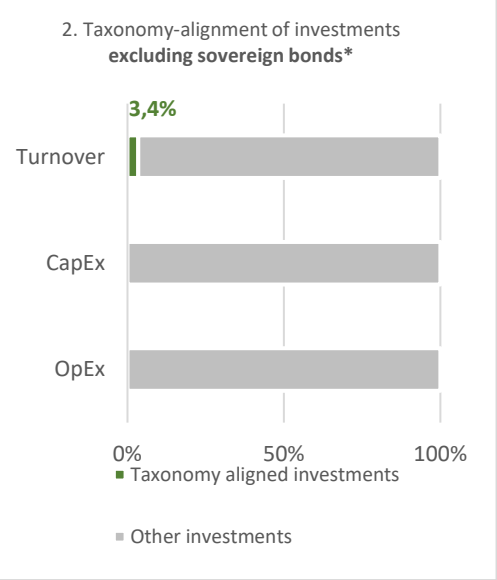
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.7%
2023**	3.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **28.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

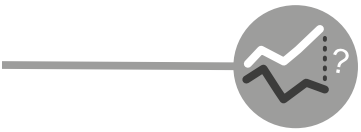
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 36% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? ' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI-FACTOR EQUITY **Legal Entity Identifier: 213800R8EBF82GIY6X22**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.3 vs 61.6 (100% MSCI World (USD) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **27.2 vs 59.3 tCO2eq/million € of asset value**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **48.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	99.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.7 vs 62.9	63.3 vs 61.6	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	30.9 vs 67.6	27.2 vs 59.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	60.0%	48.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy

transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	3,03%	United States
MICROSOFT CORP	Information Technology	3,01%	United States
UNITEDHEALTH GROUP INC	Health Care	1,62%	United States
PEPSICO INC	Consumer Staples	1,40%	United States
CISCO SYSTEMS INC	Information Technology	1,35%	United States
NOVARTIS AG N	Health Care	1,33%	Switzerland
ACCENTURE PLC CLASS A A	Information Technology	1,24%	Republic of Ireland
MASTERCARD INC CLASS A A	Financials	1,21%	United States
ELEVANCE HEALTH INC	Health Care	1,15%	United States
MERCK & CO INC	Health Care	1,12%	United States
DEUTSCHE TELEKOM N AG N	Communication Services	1,10%	Germany
MCKESSON CORP	Health Care	1,08%	United States
CIGNA	Health Care	1,03%	United States
CENCORA INC A	Health Care	1,02%	United States
BRISTOL MYERS SQUIBB	Health Care	0,94%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

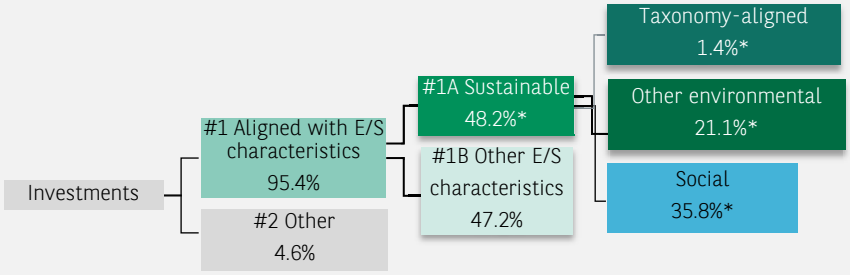
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.4%.

The proportion of sustainable investments of the financial product is 48.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	21,09%
Health Care	18,28%
Financials	16,71%
Consumer Staples	9,21%
Consumer Discretionary	10,19%
Industrials	9,35%
Communication Services	6,36%
Cash	2,54%
Energy	3,39%
Integrated Oil & Gas	2,49%
Oil & Gas Refining & Marketing	0,58%
Oil & Gas Exploration & Production	0,33%
Materials	1,85%
Derivatives	0,53%
Real Estate	0,42%
Utilities	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

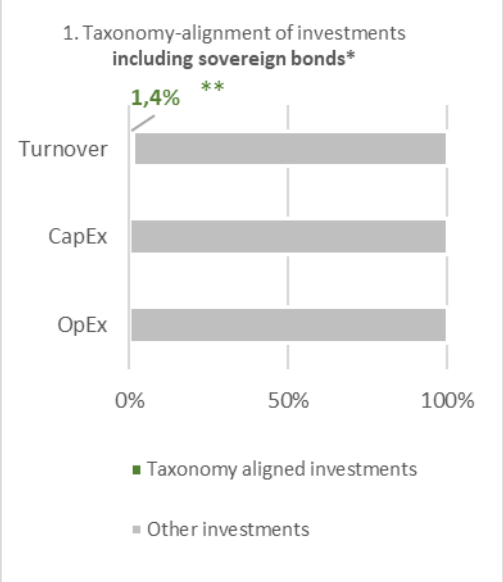
☒ No:

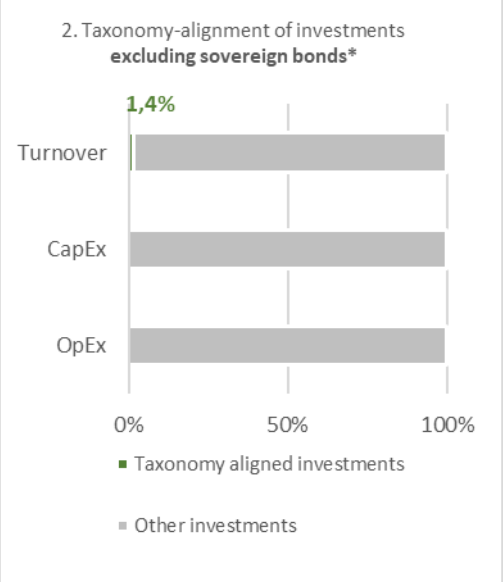
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.8%
2023**	1.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **21.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI-FACTOR HIGH YIELD BOND

Legal Entity Identifier: 213800NQF8HLJ79ZB806

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **26.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **55.8 vs 54.3** (ICE BofAML Global High Yield Constrained (hedged in USD) RI)

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **86.5 vs 196.4 tCO2eq/million € of asset value**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **26.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.9 vs 54.0	55.8 vs 54.3	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	90.3 vs 205.3	86.5 vs 196.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	32.5%	26.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

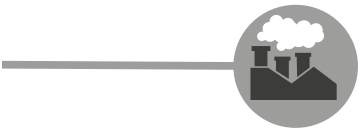
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and

repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	3,27%	Luxembourg
NH HOTEL GROUP SA 4.00 PCT 02-JUL-2026	Consumer Discretionary	0,76%	Spain
COTY INC 3.88 PCT 15-APR-2026	Consumer Staples	0,73%	United States
GETLINK SE 3.50 PCT 30-OCT-2025	Industrials	0,73%	France
ADIENT GLOBAL HOLDINGS LTD 4.88 PCT 15-AUG-2026	Consumer Discretionary	0,73%	Jersey
DRAX FINCO PLC 6.63 PCT 01-NOV-2025	Utilities	0,68%	United Kingdom
THOR INDUSTRIES INC 4.00 PCT 15-OCT-2029	Consumer Discretionary	0,68%	United States
WABASH NATIONAL CORPORATION 4.50 PCT 15-OCT-2028	Industrials	0,67%	United States
AVANTOR FUNDING INC 3.88 PCT 15-JUL-2028	Health Care	0,67%	United States
PRIMO WATER HOLDINGS INC 4.38 PCT 30-APR-2029	Consumer Staples	0,66%	United States
EVERI HOLDINGS INC 5.00 PCT 15-JUL-2029	Consumer Discretionary	0,66%	United States
MACYS RETAIL HOLDINGS LLC 5.88 PCT 15-MAR-2030	Consumer Discretionary	0,66%	United States
COGENT COMMUNICATIONS GROUP INC 3.50 PCT 01-MAY-2026	Communications	0,66%	United States
SEAWORLD PARKS & ENTERTAINMENT 5.25 PCT 15-AUG-2029	Consumer Discretionary	0,66%	United States
LIGHT AND WONDER INTERNATIONAL INC 7.00 PCT 15-MAY-2028	Consumer Discretionary	0,65%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

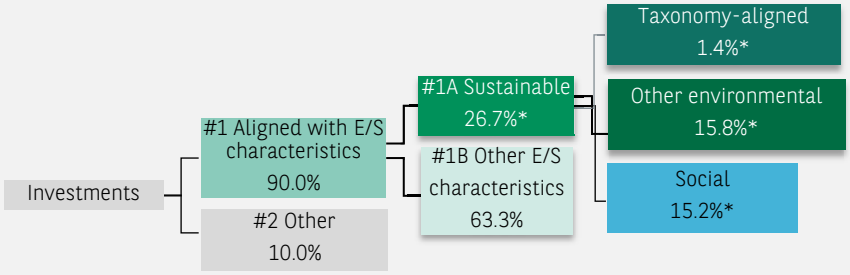
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.0%.

The proportion of sustainable investments of the financial product is 26.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	29,70%
Industrials	13,87%
Communications	11,34%
Technology	8,54%
Materials	8,05%
Health Care	7,03%
Real Estate	6,00%
Consumer Staples	5,65%
Funds	3,27%
Energy	2,21%
Oilfield Services & Equipment	1,28%
Midstream - Oil & Gas	0,33%
Biofuels	0,21%
Exploration & Production	0,18%
Renewable Energy Project Dev	0,12%
Drilling & Drilling Support	0,09%
Cash	1,74%
Financials	1,50%
Utilities	0,85%
Derivatives	0,24%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

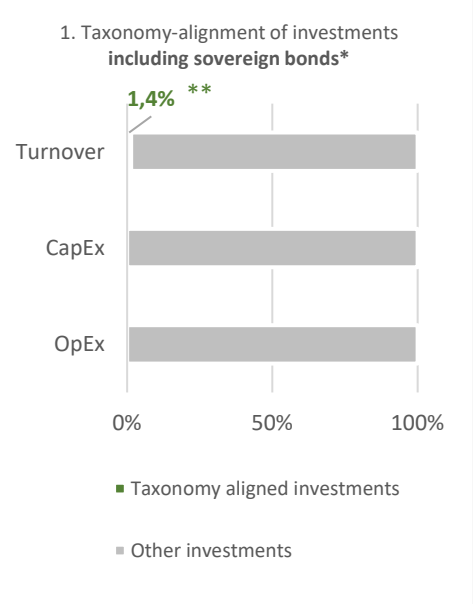
☒ No:

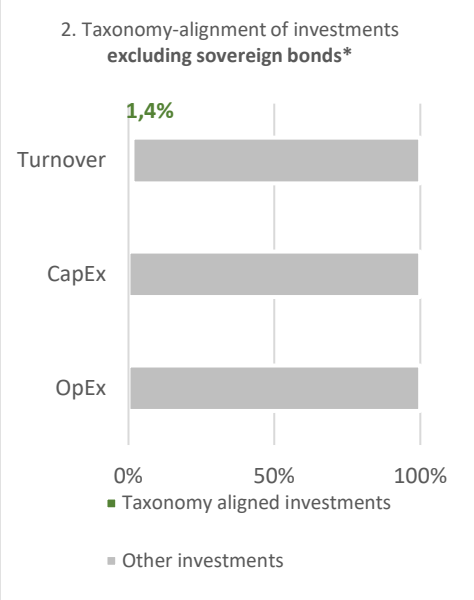
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.8%
2023**	1.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **15.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

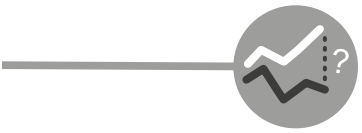
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus - The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE JAPAN MULTI-FACTOR EQUITY **Legal Entity Identifier: 213800GWBTLE3P1AUD47**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.4%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.2 vs 59.5 (100% TOPIX (JPY) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **31.1 vs 88.3 tCO2eq/million € of asset value**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **58.4%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.8 vs 60.2	63.2 vs 59.5	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	28.9 vs 85.4	31.1 vs 88.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	58.3%	58.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy

transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	5,65%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	2,89%	Japan
HITACHI LTD	Industrials	2,63%	Japan
TAKEDA PHARMACEUTICAL LTD	Health Care	2,61%	Japan
KDDI CORP	Communication Services	2,55%	Japan
SHIN ETSU CHEMICAL LTD	Materials	2,44%	Japan
CANON INC	Information Technology	2,20%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2,10%	Japan
KOMATSU LTD	Industrials	2,08%	Japan
ORIENTAL LAND LTD	Consumer Discretionary	1,94%	Japan
HOYA CORP	Health Care	1,92%	Japan
FAST RETAILING LTD	Consumer Discretionary	1,90%	Japan
MS&AD INSURANCE GROUP HOLDINGS INC	Financials	1,89%	Japan
NTT CORP	Communication Services	1,87%	Japan
TOKYO ELECTRON LTD	Information Technology	1,87%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

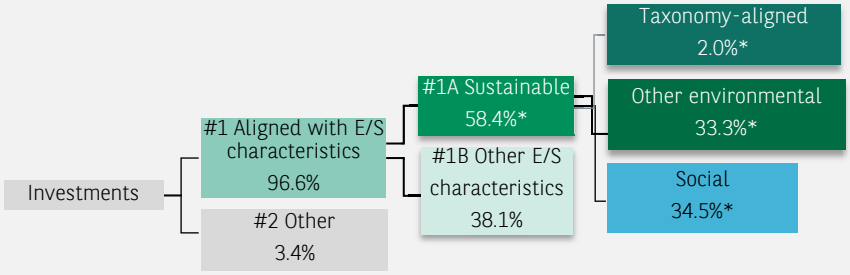
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.6%.

The proportion of sustainable investments of the financial product is 58.4%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	20,19%
Financials	15,79%
Information Technology	14,12%
Industrials	13,38%
Health Care	10,85%
Real Estate	9,52%
Communication Services	5,27%
Consumer Staples	4,42%
Materials	3,54%
Cash	1,56%
Energy	1,26%
Oil & Gas Exploration & Production	1,26%
Derivatives	0,10%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

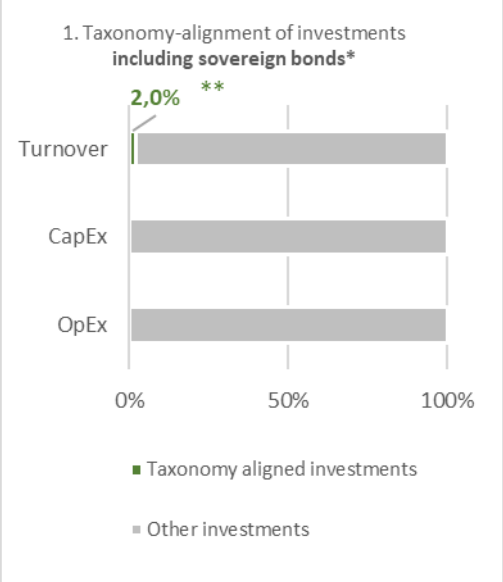
☒ No:

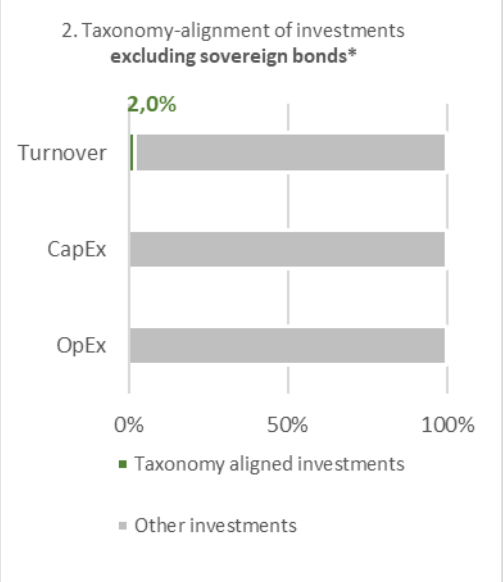
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.4%
2023**	2.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **33.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **34.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Sustainable Multi-Asset Balanced

Legal Entity Identifier: 213800LNF3YO4Y1C8T55

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on aproprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by theResponsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**

- The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology: **99.5%**

- The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **22.8%**

- The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded) : **96.6%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **60.2%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy : **3.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.5%	In line with the financial product's commitment
The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20%	22.8%	In line with the financial product's commitment
The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)	97.4%	96.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	56.9%	60.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	2.7%	3.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions.

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability indicators:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	9,46%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	4,63%	Luxembourg
BNPP FD SUST EURO BD X C	Other	3,88%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	3,40%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2,99%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	2,86%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2,68%	Luxembourg
PICTET-HUMAN J EUR	Other	2,55%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	2,47%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	2,45%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	2,21%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	2,20%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	2,03%	Luxembourg
BNPP FD GR BD X C	Other	2,01%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	1,49%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

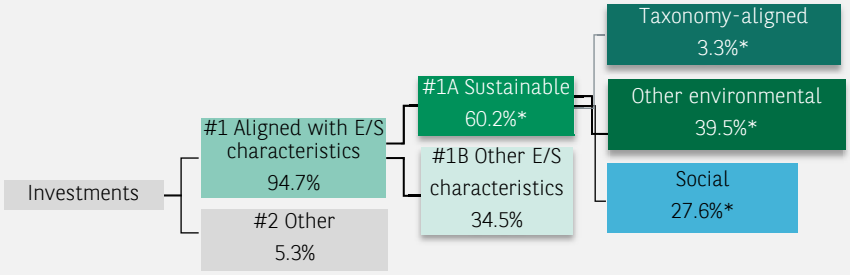
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.7%.

The proportion of sustainable investments of the financial product is 60.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	77,26%
Financials	13,42%
Cash	3,10%
Utilities	2,03%
Consumer Discretionary	1,25%
Industrials	1,05%
Consumer Staples	0,50%
Communication Services	0,49%
Real Estate	0,30%
Materials	0,29%
Health Care	0,20%
Information Technology	0,16%
Derivatives	-0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

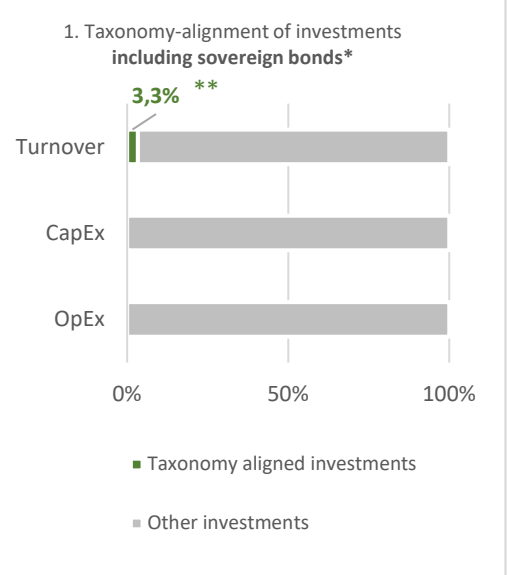
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

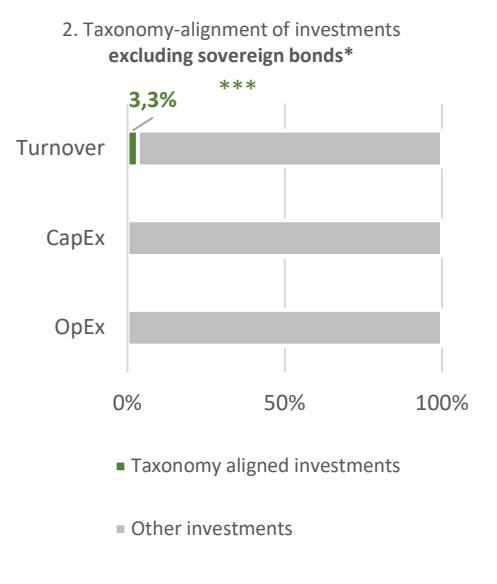
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.7 %
2023**	3.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **39.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as arenecessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall invest directly or through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com) ;

- At least 90% of the direct investments (excluding ancillary liquid assets) shall be covered by the ESG analysis based on the ESG internal proprietary methodology;

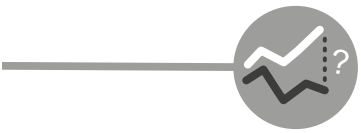
- At least 20% of the investment universe of the direct investments, being the Bloomberg Barclays Euro Aggregate 500MM, is eliminated based on low ESG scores and/or sector exclusions as per the RBC Policy;

- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus;

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Sustainable Multi-Asset Flexible **Legal Entity Identifier:** 213800UKA7J88OTZ5W79

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.5%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**
- The percentage of indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded): **91.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **41.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)	91.1%	91.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	48.1%	41.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by direct investments or through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a

number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD SUST ENH BD 12M X C	Other	18,79%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	12,84%	Luxembourg
BNPP E CORP BD SRI PAB 1-3Y T X C	Other	10,69%	Eurolands
BNPP SUST INVEST 3M X D	Cash	9,03%	France
BNPP FD SUST US MF CORP BD X C	Other	7,61%	United States
BNPP E CORP BD SRI PAB T X C	Other	5,66%	Luxembourg
BNPP MOIS ISR X C	Cash	5,58%	France
AMSELECT DPAM EM BD LOC CUR X C	Other	4,29%	Luxembourg
AMSELECT VONTOBEL GLB EQ EM X C	Other	3,66%	Luxembourg
OFI PRECIOUS METALS-XL	Other	2,63%	France
BNPP E MSCI N-AM ESG FMTE T X C	Other	2,05%	Luxembourg
BNPP E MSCI CN SE SRI S-S10% C I C	Other	1,71%	Luxembourg
THQ CROSS ASSET HIGH FOCUS J C	Other	1,58%	Luxembourg
BNPP E MSCI EM ESG FMTE T X C	Other	1,42%	Luxembourg
BNPP FD GR TIGERS X C	Other	1,34%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

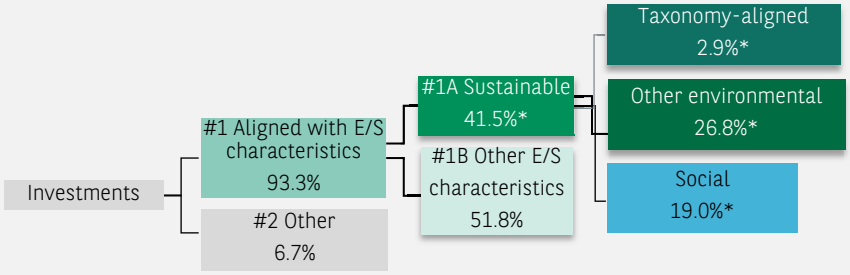
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **93.3%.**

The proportion of sustainable investments of the financial product is **41.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Other	82,88%
Cash	17,13%
Financials	0,03%
Derivatives	-0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

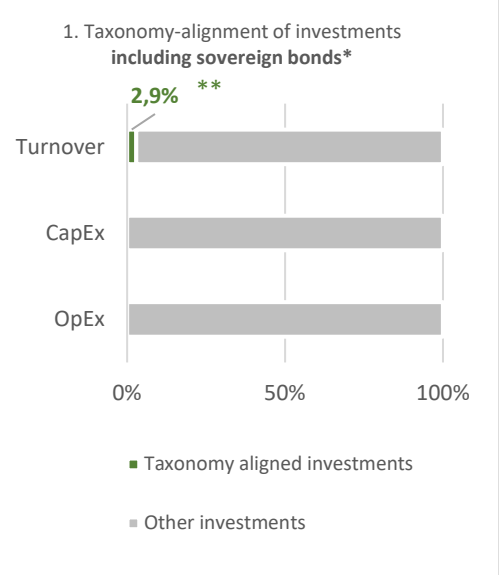
☒ No:

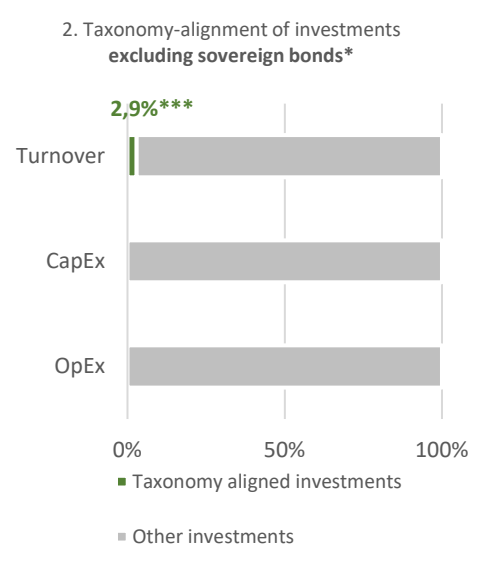
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.4%
2023**	2.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **19.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

  In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:
- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

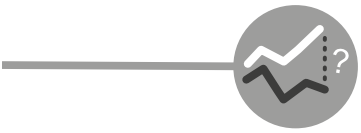
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)
- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment

universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Sustainable Multi-Asset Growth

Legal Entity Identifier: 213800D5ZCC78YP2D106

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of internal active funds compliant with the RBC policy: **100%**

- The percentage of funds which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded: **95.5%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.1%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of internal active funds compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of funds which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded:	95.8%	95.5%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	54.3%	61.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	3.7%	4.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

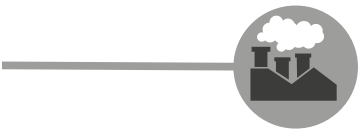
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD SUST EURO BD X C	Other	15,74%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	11,00%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	7,25%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	4,56%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	4,44%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	4,09%	Luxembourg
PICTET-HUMAN J EUR	Other	3,90%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	3,72%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	3,62%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	3,32%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	3,29%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	2,80%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	2,19%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2,02%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	1,92%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

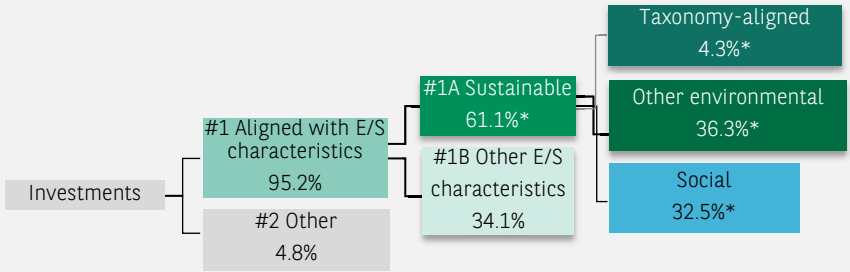
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.2%.**

The proportion of sustainable investments of the financial product is **61.1%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Other	98,82%
Cash	1,21%
Derivatives	-0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

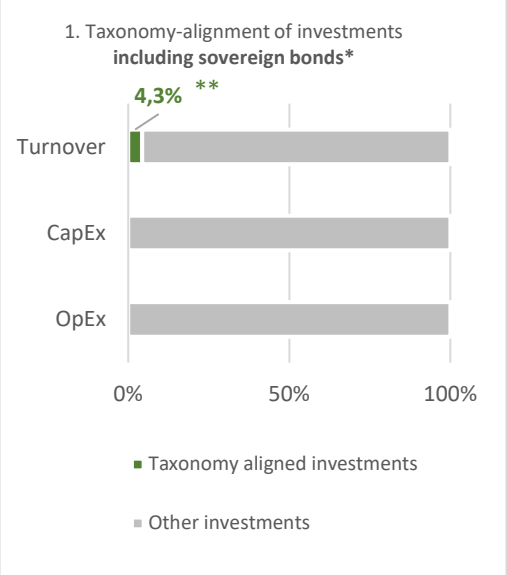
☒ No:

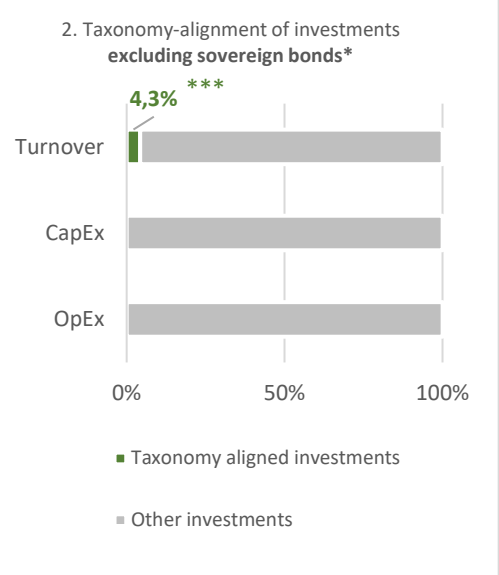
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.7%
2023**	4.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **36.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **32.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The financial product shall invest through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment; More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus;

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Sustainable Multi-Asset Stability

Legal Entity Identifier: 213800X77ZBZRGKT7B43

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on aproprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by theResponsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**

- The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology: **99.8%**

- The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **22.8%**

- The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded) : **97.8%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.8%	In line with the financial product's commitment
The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20%	22.8%	In line with the financial product's commitment
The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)	98.7%	97.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	58.1%	61.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the

eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions.

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability indicators:

Corporate mandatory indicators:
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and

Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	3,62%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	3,00%	Luxembourg
BNPP FD GR BD X C	Other	2,55%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	2,52%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2,22%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	2,20%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	1,81%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	1,54%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	1,36%	Luxembourg
BNPP FD SOCIAL BD X C	Other	1,32%	Luxembourg
PICTET-HUMAN J EUR	Other	1,30%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	1,29%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	1,27%	Luxembourg
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Other	1,26%	Netherlands
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	1,13%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

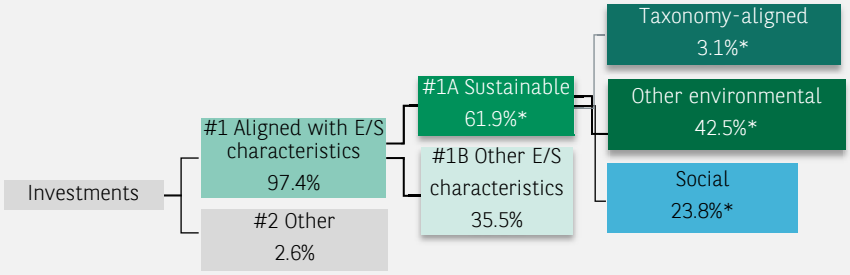
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.4%.

The proportion of sustainable investments of the financial product is 61.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	58,60%
Financials	26,63%
Utilities	5,15%
Consumer Discretionary	2,18%
Cash	1,87%
Industrials	1,68%
Communication Services	0,92%
Consumer Staples	0,92%
Real Estate	0,87%
Health Care	0,50%
Information Technology	0,42%
Materials	0,33%
Derivatives	-0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

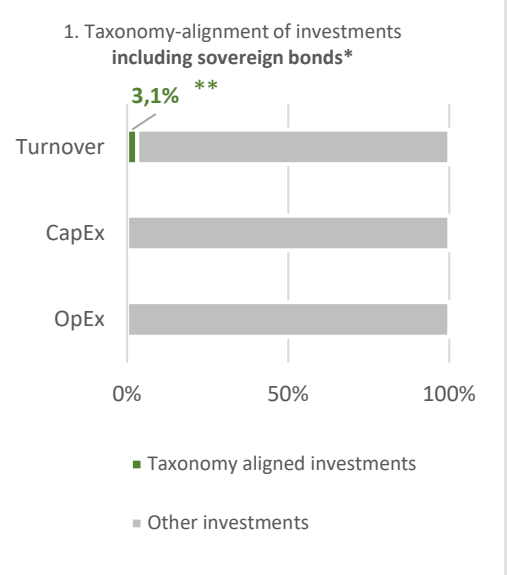
Taxonomy-aligned activities are expressed as a share of:

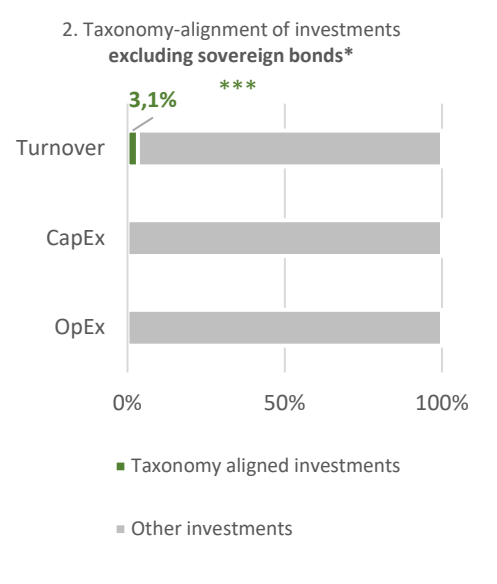
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.7 %
2023**	3.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **42.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **23.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as arenecessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall invest directly or through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/ ;

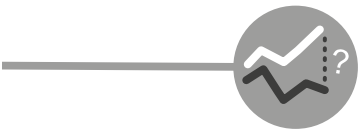
- At least 90% of the direct investments (excluding ancillary liquid assets) shall be covered by the ESG analysis based on the ESG internal proprietary methodology;

- At least 20% of the investment universe of the direct investments, being the Bloomberg Barclays Euro Aggregate 500MM, is eliminated based on low ESG scores and/or sector exclusions as per the RBC Policy;

- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus;

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Sustainable US Multi-Factor Corporate Bond

Legal Entity Identifier: 213800WPHI8FXY82F898

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investmentsagainst Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology : **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **59.4 vs 58.2 (100% Ice BofAML US Corporate (USD) RI)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe : **36.5 vs 95.1 (100% Ice BofAML US Corporate (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **45.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.0 vs 58.8	59.4 vs 58.2	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	36.3 vs 96.9	36.5 vs 95.1	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.2%	45.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

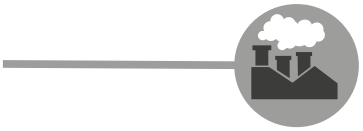
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will

not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact
principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and
biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	3,23%	Luxembourg
ELECTRONIC ARTS INC 2.95 PCT 15-FEB-2051	Communications	0,82%	United States
DNB BANK ASA (FXD-FRN) 5.90 PCT 09-OCT-2026	Financials	0,81%	Norway
CANADIAN NTL RAIL CO 4.40 PCT 05-AUG-2052	Industrials	0,81%	Canada
REGENERON PHARMACEUTICALS INC. 2.80 PCT 15-SEP-2050	Health Care	0,81%	United States
AGILENT TECHNOLOGIES INC 2.10 PCT 04-JUN-2030	Health Care	0,80%	United States
LSEGA FINANCING PLC 1.38 PCT 06-APR-2026	Financials	0,80%	United Kingdom
VERISIGN INC 2.70 PCT 15-JUN-2031	Communications	0,80%	United States
LSEGA FINANCING PLC 2.00 PCT 06-APR-2028	Financials	0,80%	United Kingdom
MCKESSON CORP 1.30 PCT 15-AUG-2026	Health Care	0,80%	United States
AGILENT TECHNOLOGIES INC 2.30 PCT 12-MAR-2031	Health Care	0,79%	United States
INTERPUBLIC GRP OF CO INC 4.75 PCT 30-MAR-2030	Communications	0,79%	United States
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.86 PCT 14-SEP-2026	Financials	0,79%	Spain
MCKESSON CORP 0.90 PCT 03-DEC-2025	Health Care	0,79%	United States
DNB BANK ASA 1.54 PCT 25-MAY-2027	Financials	0,79%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

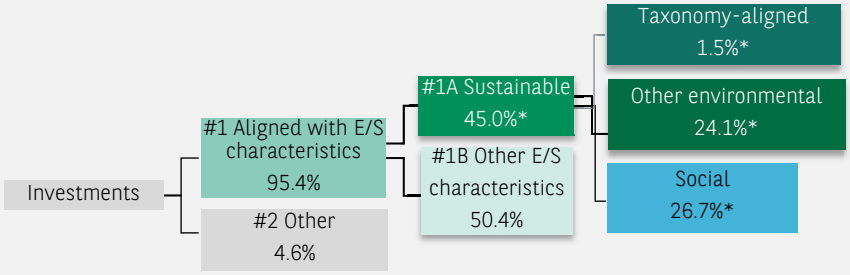
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **95.4%.**

The proportion of sustainable investments of the financial product is **45.0%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	27,45%
Consumer Discretionary	12,97%
Health Care	12,74%
Industrials	10,69%
Technology	9,57%
Communications	8,11%
Real Estate	4,65%
Materials	4,19%
Utilities	3,58%
Funds	3,23%
Consumer Staples	1,79%
Cash	0,47%
Derivatives	0,47%
Energy	0,09%
Integrated Oils	0,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

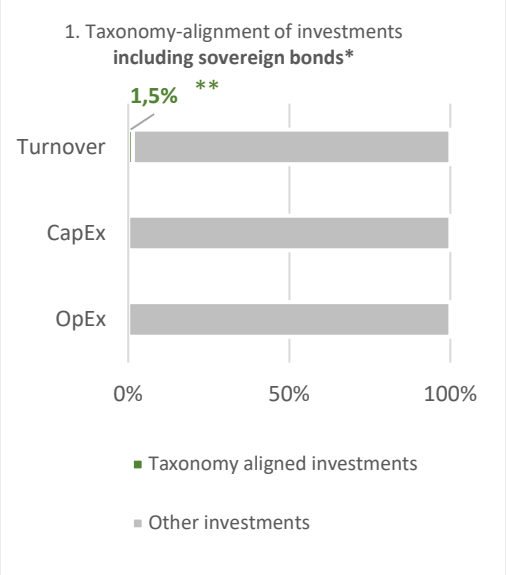
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

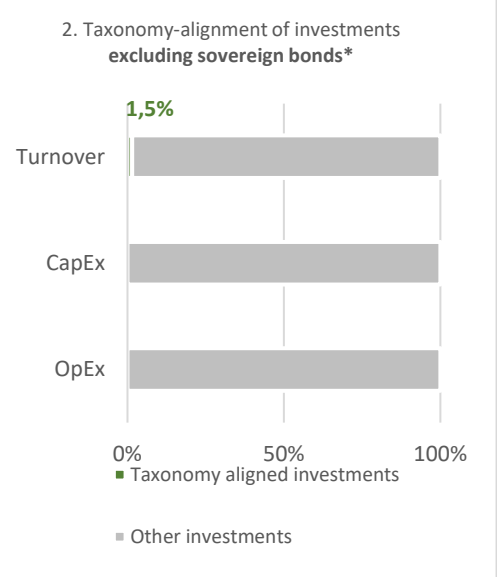
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.4%
2023**	1.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

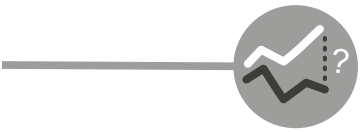
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 35% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives ' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR EQUITY **Legal Entity Identifier:** 213800R4HBLFN2D54E31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.0 vs 60.7** (S&P 500 (USD) NR)

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **22.3 vs 53.0**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **46.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	63.8 vs 62.4	62.0 vs 60.7	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	27.3 vs 62.3	22.3 vs 53.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	60.2%	46.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and

repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	6,07%	United States
MICROSOFT CORP	Information Technology	5,94%	United States
UNITEDHEALTH GROUP INC	Health Care	2,33%	United States
VISA INC CLASS A A	Financials	2,18%	United States
PEPSICO INC	Consumer Staples	2,09%	United States
CISCO SYSTEMS INC	Information Technology	2,08%	United States
ACCENTURE PLC CLASS A A	Information Technology	2,00%	Republic of Ireland
BROADCOM INC	Information Technology	1,87%	United States
JOHNSON & JOHNSON	Health Care	1,80%	United States
CIGNA	Health Care	1,67%	United States
MARSH & MCLENNAN INC	Financials	1,65%	United States
MCKESSON CORP	Health Care	1,64%	United States
ELEVANCE HEALTH INC	Health Care	1,60%	United States
NVIDIA CORP	Information Technology	1,57%	United States
CENCORA INC A	Health Care	1,56%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

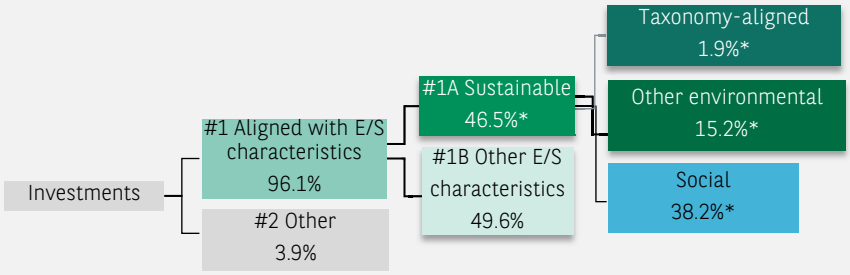
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.1%.**

The proportion of sustainable investments of the financial product is **46.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	31,89%
Health Care	21,52%
Financials	12,35%
Consumer Discretionary	9,70%
Consumer Staples	9,03%
Industrials	7,28%
Communication Services	4,30%
Cash	1,86%
Materials	0,98%
Energy	0,77%
Oil & Gas Refining & Marketing	0,77%
Derivatives	0,29%
Real Estate	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

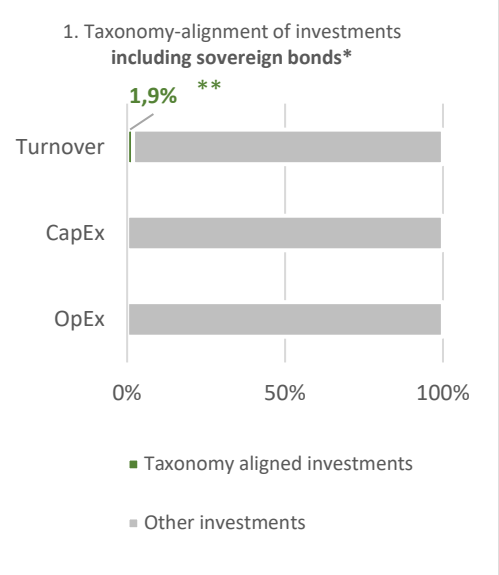
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

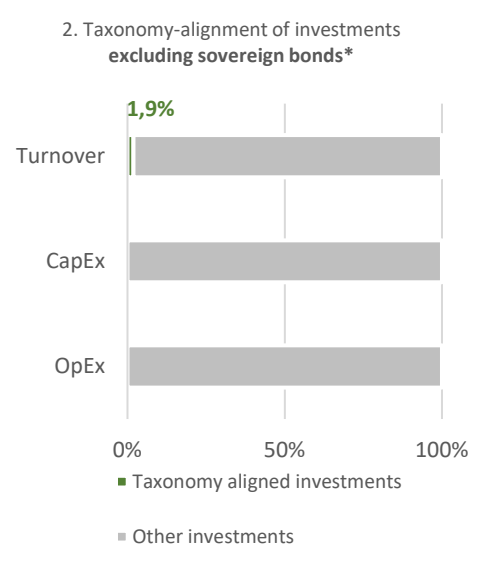
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	1.7%
2023**	1.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **38.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe.

- The financial product shall invest at least 37% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY

Legal Entity Identifier: 213800UOJS6LX7O1DA82

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective** : ___%
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.1%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.7 vs 59.1 (MSCI USA Value (USD) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **59.1 vs 91.9 tCO2eq/million € of asset value**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **43.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	61 vs 59.0	60.7 vs 59.1	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	36.5 vs 103.6 tCO2eq/million € of asset value	59.1 vs 91.9 tCO2eq/million € of asset value	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	47.6%	43.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy

transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
JPMORGAN CHASE	Financials	2,91%	United States
UNITEDHEALTH GROUP INC	Health Care	2,73%	United States
CIGNA	Health Care	2,55%	United States
CISCO SYSTEMS INC	Information	2,54%	United States
CENCORA INC A	Health Care	2,37%	United States
MERCK & CO INC	Health Care	2,17%	United States
MCKESSON CORP	Health Care	2,06%	United States
BRISTOL MYERS SQUIBB	Health Care	1,97%	United States
HERSHEY FOODS	Consumer Staples	1,89%	United States
NVR INC	Consumer	1,87%	United States
VISA INC CLASS A A	Financials	1,77%	United States
GENERAL MILLS INC	Consumer Staples	1,77%	United States
ELEVANCE HEALTH INC	Health Care	1,76%	United States
AMGEN INC	Health Care	1,75%	United States
JOHNSON & JOHNSON	Health Care	1,73%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

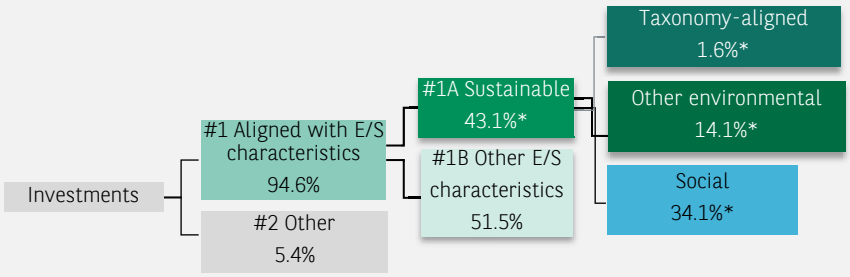
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.6%.

The proportion of sustainable investments of the financial product is 43.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Health Care	29,56%
Information Technology	16,70%
Financials	16,33%
Consumer Staples	11,20%
Industrials	8,67%
Consumer Discretionary	7,98%
Communication Services	3,63%
Materials	2,81%
Cash	1,72%
Energy	0,99%
Oil & Gas Refining & Marketing	0,99%
Derivatives	0,31%
Real Estate	0,10%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

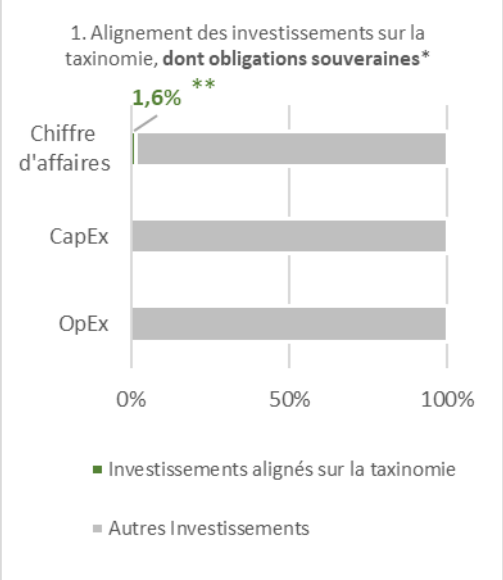
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

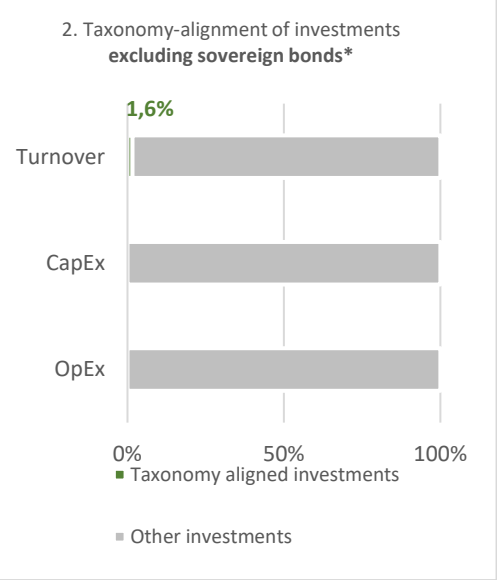
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.0%
2023**	1.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **14.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **34.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Target Risk Balanced

Legal Entity Identifier: 21380077LNCANKMN7I79

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each

recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**

- The percentage of the financial product's assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation: **80.6%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **33.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation	>75%	80.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	37.3%	33.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by direct investments or through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

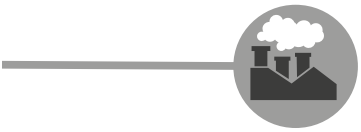
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
4. Exposure to companies active in the fossil fuel sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP E MSCI N-AM ESG FMTE C ETF-E	Other	8,25%	Luxembourg
BNPP E CORP BD SRI PAB C ETF-F	Other	7,78%	Luxembourg
BNPP MOIS ISR I C	Cash	5,97%	France
BNPP E MSCI ERP ESG FMTE C ETF-E	Other	5,97%	Luxembourg
BNPP E ENG&MTL ENH ROLL RH EUR C ETF-C	Other	5,43%	Luxembourg
BNPP EASY MSCI EUROPE SRI S-SRS PAB 5% CPPD TP C ETF-E	Other	5,30%	Luxembourg
INVESCO PHYSICAL GOLD ETC PLC ETC	Financials	4,77%	Republic of Ireland
BNPP FD ENH BD 6M X C	Other	4,52%	Luxembourg
ISHARES $ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC ETF-F	Other	4,47%	Republic of Ireland
BNPP FD SUST ENH BD 12M X C	Other	4,24%	Luxembourg
SPDR BBG BARC EM LOCAL BND ETF-F	Other	3,97%	Republic of Ireland
UBS ETF-BARCLAYS MSCI US LIQ CORPSUST U ETF(USD)AD ETF-F	Other	3,96%	Luxembourg
BNPP E JPM ESG EMBI GDC T IH EUR C	Other	3,71%	Luxembourg
BNPP E HY SRI FF C ETF-F	Other	3,62%	Luxembourg
BNPP E FTSE EPRA DEXUKG CTB C ETF-R	Other	2,87%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

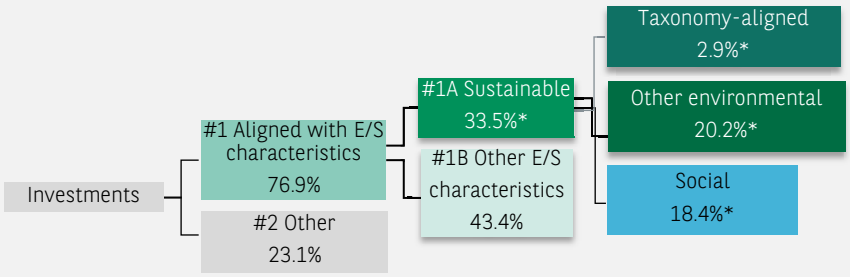
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **76.9%.**

The proportion of sustainable investments of the financial product is **33.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Other	83,47%
Cash	11,31%
Financials	4,77%
Derivatives	0,44%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

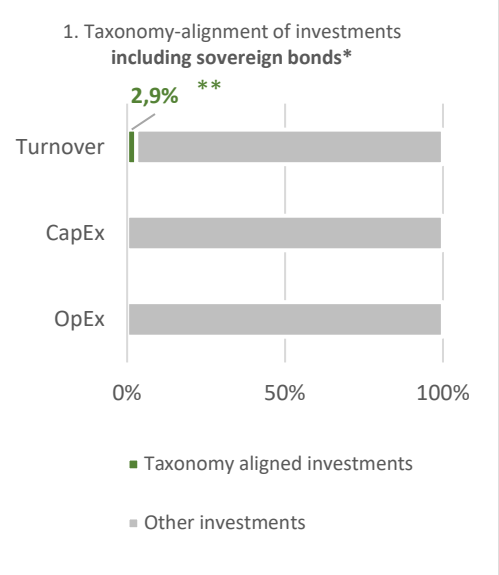
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

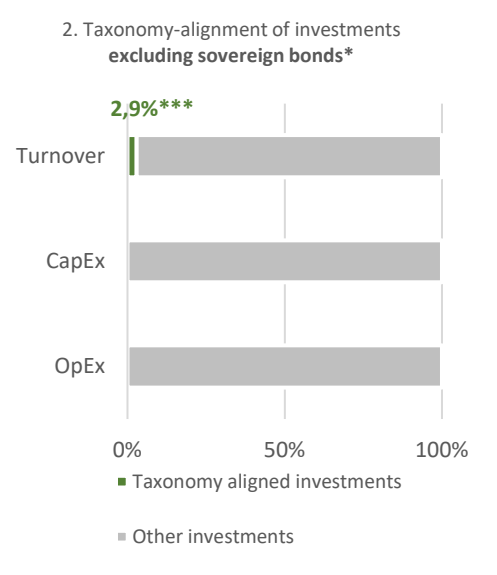
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

****Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	2.0%
2023**	2.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **76.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **18.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shal invest, through internal and/or external active and/or passive funds, at least 75% of its assets funds categorised as Article 8 and Article 9 under the SFDR regulation.

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Turkey Equity

Legal Entity Identifier: 549300HW4YF2921JR655

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.1%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.7%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **58.8 vs 57.1 (MSCI Turkey IMI 10/40 (EUR) NR)**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	96.4%	96.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	57.8 vs 54.9	58.8 vs 57.1	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BIM BIRLESIK MAGAZALAR A A	Consumer Staples	8,97%	Turkey
TURK HAVA YOLLARI AO A A	Industrials	6,34%	Turkey
TURKCELL ILETISIM HIZMETLERI A A	Communication Services	6,32%	Turkey
KOC HOLDING A A	Industrials	5,67%	Turkey
AKBANK A A	Financials	4,56%	Turkey
MAVI GIYIM SANAYI VE TICARET B	Consumer Discretionary	4,45%	Turkey
PEGASUS HAVA TASIMACILIGI A	Industrials	4,26%	Turkey
MIGROS TICARET A A	Consumer Staples	4,18%	Turkey
HACI OMER SABANCI HOLDING A A	Financials	4,03%	Turkey
FORD OTOMOTIV SANAYI A A	Consumer Discretionary	3,85%	Turkey
YAPI VE KREDI BANKASI A A	Financials	3,59%	Turkey
IS YATIRIM MENKUL DEGERLER A A	Financials	3,56%	Turkey
TURKIYE IS BANKASI C C	Financials	3,54%	Turkey
TURKIYE PETROL RAFINERILERI A A	Energy	3,47%	Turkey
OTOKAR OTOMOTIV SAVUNMA SANAYI	Industrials	3,00%	Turkey

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

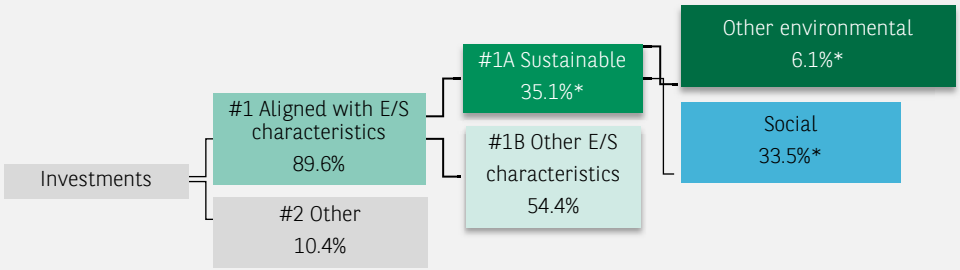
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.6%

The proportion of sustainable investments of the financial product is 35.1%

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	26,28%
Financials	22,33%
Consumer Staples	16,95%
Consumer Discretionary	10,63%
Communication Services	7,98%
Materials	5,24%
Health Care	3,52%
Energy	3,47%
Oil & Gas Refining & Marketing	3,47%
Utilities	1,84%
Cash	1,49%
Information Technology	0,27%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

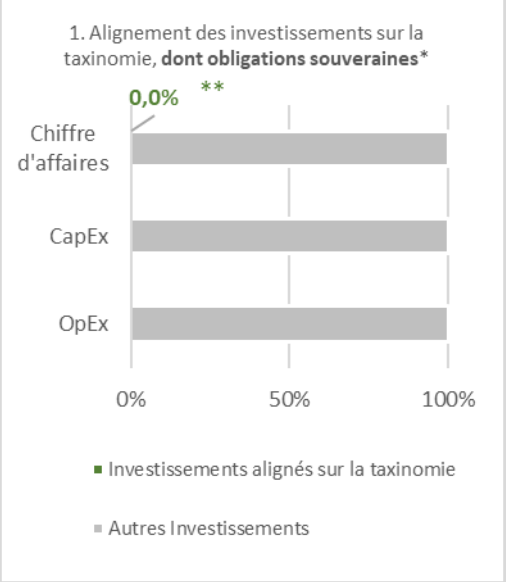
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

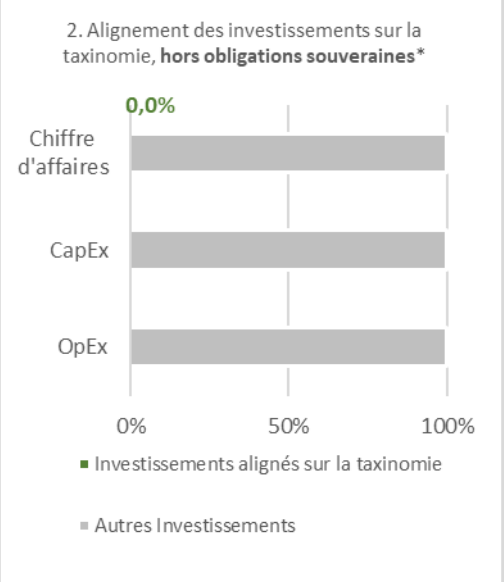
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **6.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **33.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

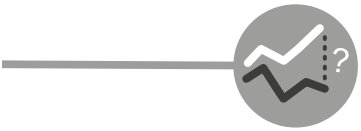
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS US GROWTH **Legal Entity Identifier:** 549300QJ4LQOROSWXI10

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.4%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.8%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.3 vs 57.2** (Russell 1000 Growth (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **44.4%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.4%	99.8%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	61.9 vs 60.1	59.3 vs 57.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55.6%	44.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the

Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are

aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

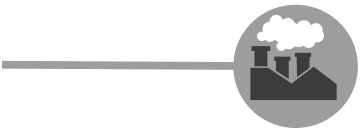
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	9,34%	United States
APPLE INC	Information Technology	9,14%	United States
ALPHABET INC CLASS A A	Communication Services	7,38%	United States
AMAZON COM INC	Consumer Discretionary	6,34%	United States
VISA INC CLASS A A	Financials	3,94%	United States
NVIDIA CORP	Information Technology	3,04%	United States
ADVANCED MICRO DEVICES INC	Information Technology	2,62%	United States
HOME DEPOT INC	Consumer Discretionary	2,22%	United States
PALO ALTO NETWORKS INC	Information Technology	2,16%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	1,81%	Taiwan
VERTEX PHARMACEUTICALS INC	Health Care	1,79%	United States
INTUIT INC	Information Technology	1,72%	United States
BOSTON SCIENTIFIC CORP	Health Care	1,70%	United States
UNION PACIFIC CORP	Industrials	1,69%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1,68%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

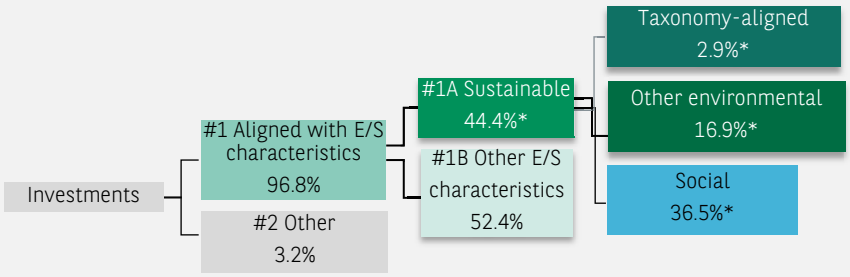
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.8%.

The proportion of sustainable investments of the financial product is 44.4%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	42,42%
Consumer Discretionary	16,67%
Health Care	12,67%
Communication Services	8,96%
Industrials	7,96%
Financials	5,59%
Consumer Staples	2,11%
Real Estate	1,17%
Cash	1,12%
Materials	1,10%
Energy	0,13%
Oil & Gas Equipment & Services	0,13%
Derivatives	0,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

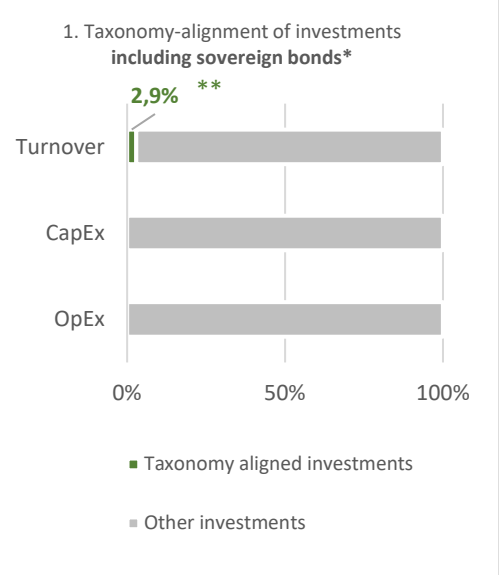
☒ No:

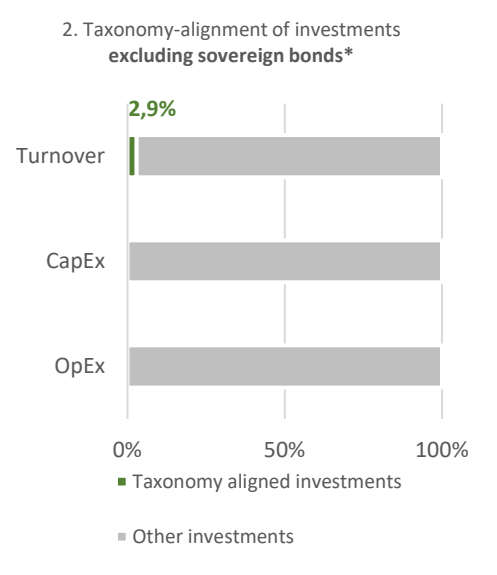
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.6%
2023**	2.9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 25% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds US High Yield Bond **Legal Entity Identifier:** JKRTIGHINW64V4XLQD61

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.4%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **87.9%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **49.0 vs 44.2 (Merrill Lynch US Non-Financial High Yield BB-B Constrained (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **23.4%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	90,5%	87.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	48,5 vs 43,1	49.0 vs 44.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	22,7%	23.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	2,38%	Luxembourg
CCO HOLDINGS LLC/CAO CORP 6.38 PCT 01-SEP-2029	Communications	1,84%	United States
CARNIVAL HOLDINGS (BERMUDA) LTD 10.38 PCT 01-MAY-2028	Consumer Discretionary	1,78%	Bermuda
MATTHEWS INTL CORP 5.25 PCT 01-DEC-2025	Consumer Discretionary	1,72%	United States
AMERICAN AIRLINES INC 11.75 PCT 15-JUL-2025	Industrials	1,32%	United States
ILIAD HOLDING SAS 7.00 PCT 15-OCT-2028	Communications	1,26%	France
COGENT COMMUNICATIONS GROUP INC 7.00 PCT 15-JUN-2027	Communications	1,25%	United States
NEPTUNE ENERGY BONDCO PLC 6.63 PCT 15-MAY-2025	Energy	1,22%	United Kingdom
FORD MOTOR CREDIT COMPANY LLC 5.13 PCT 16-JUN-2025	Consumer Discretionary	1,19%	United States
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.88 PCT 15-SEP-2029	Health Care	1,15%	Netherlands
CVR PARTNERS LP 6.13 PCT 15-JUN-2028	Materials	1,13%	United States
CALPINE CORP 4.50 PCT 15-FEB-2028	Utilities	1,10%	United States
INTERNATIONAL GAME TECHNOLOGY PL 6.25 PCT 15-JAN-2027	Consumer Discretionary	1,09%	United Kingdom
ADVANCED DRAINAGE SYSTEMS INC 6.38 PCT 15-JUN-2030	Materials	1,07%	United States
UNITED AIRLINES INC 4.63 PCT 15-APR-2029	Industrials	1,07%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

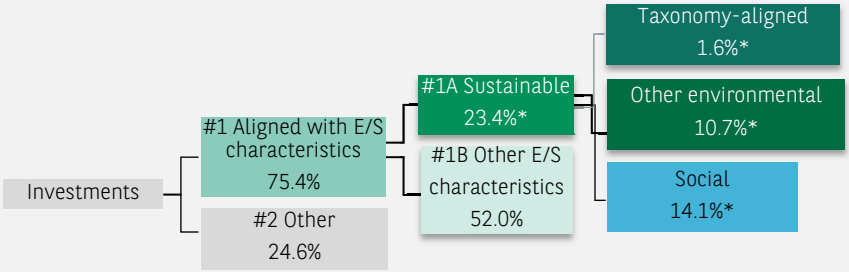
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **75.4%.**

The proportion of sustainable investments of the financial product is **23.4%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Discretionary	21,98%
Industrials	14,84%
Materials	14,81%
Communications	13,41%
Energy	9,99%
Exploration & Production	5,35%
Midstream - Oil & Gas	2,82%
Oilfield Services & Equipment	1,00%
Refining & Marketing	0,82%
Health Care	7,07%
Consumer Staples	4,77%
Technology	3,84%
Utilities	3,36%
Real Estate	2,64%
Funds	2,38%
Financials	0,74%
Derivatives	0,18%
Cash	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

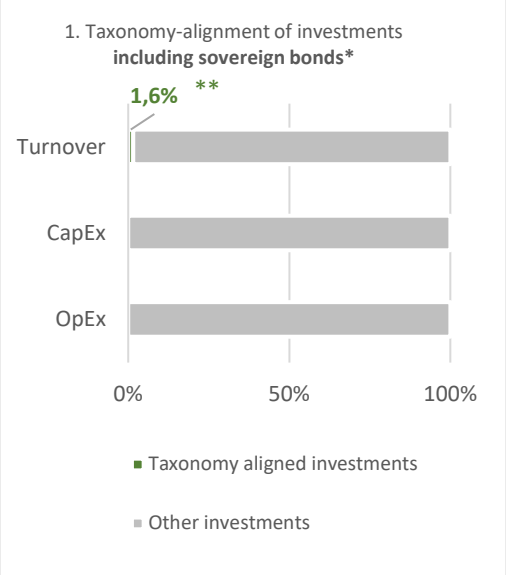
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

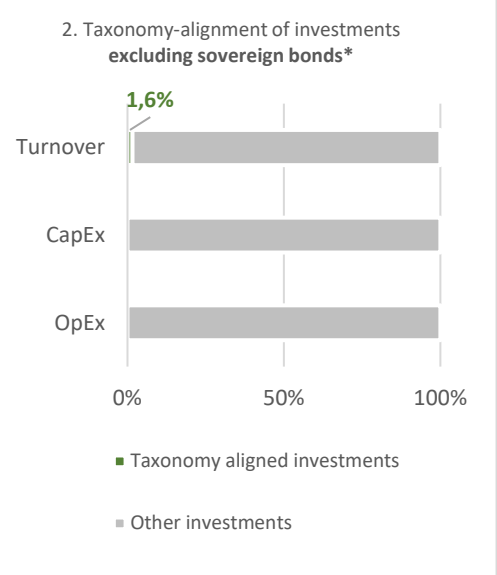
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.8%
2023**	1.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **14.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

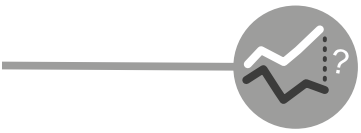
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment'

are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS US MID CAP **Legal Entity Identifier:** 213800LYMVJYAQ15I973

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.3%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.1 vs 51.7** (Russell MidCap (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology	97.5%	99.3%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	57.0 vs 51.3	57.1 vs 51.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	39.5%	40.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components

to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

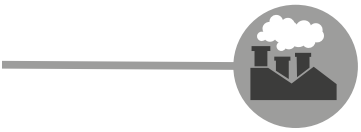
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
ARTHUR J GALLAGHER	Financials	2,40%	United States
BAKER HUGHES CLASS A A	Energy	2,19%	United States
TRANE TECHNOLOGIES PLC	Industrials	2,15%	Republic of Ireland
INTERCONTINENTAL EXCHANGE INC	Financials	2,15%	United States
CUMMINS INC	Industrials	2,05%	United States
COPART INC	Industrials	2,02%	United States
REPUBLIC SERVICES INC A	Industrials	1,89%	United States
GARTNER INC	Information Technology	1,85%	United States
ENTEGRIS INC	Information Technology	1,84%	United States
ULTA BEAUTY INC	Consumer Discretionary	1,77%	United States
FIRST SOLAR INC	Information Technology	1,72%	United States
DARDEN RESTAURANTS INC	Consumer Discretionary	1,72%	United States
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	1,71%	United States
US FOODS HOLDING CORP	Consumer Staples	1,69%	United States
JAZZ PHARMACEUTICALS PLC	Health Care	1,68%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

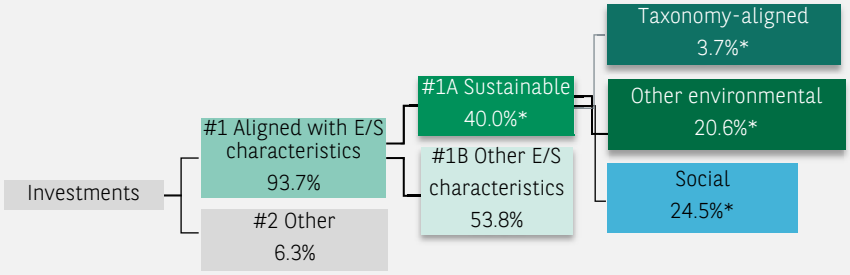
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.7%.

The proportion of sustainable investments of the financial product is 40.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	18,47%
Information Technology	16,72%
Financials	12,91%
Health Care	12,38%
Consumer Discretionary	12,27%
Real Estate	7,58%
Materials	5,96%
Utilities	4,46%
Consumer Staples	3,49%
Energy	3,38%
Oil & Gas Equipment & Services	2,19%
Oil & Gas Exploration & Production	1,19%
Cash	1,54%
Communication Services	0,78%
Derivatives	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

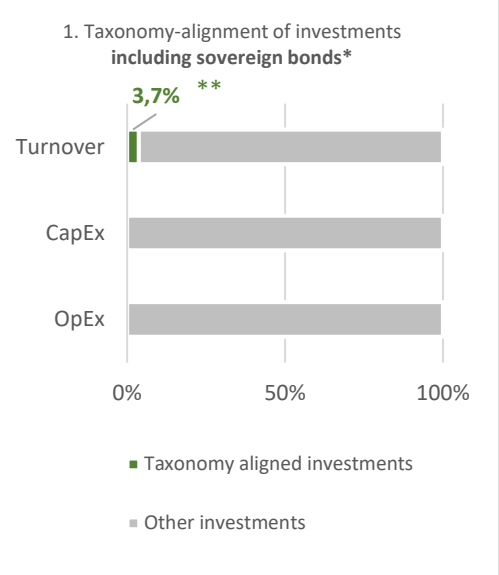
☒ No:

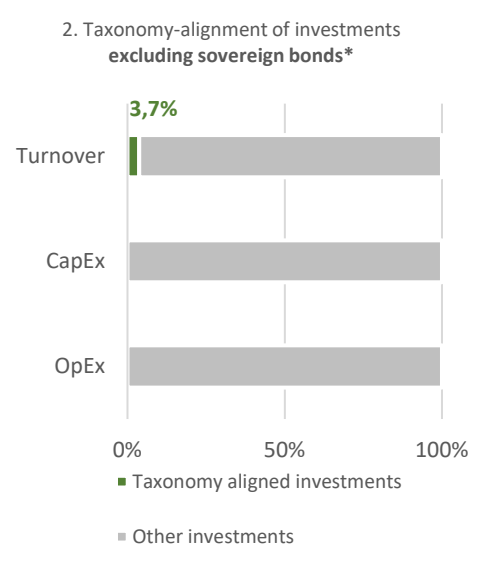
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.8%
2023**	3.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **24.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds US Small Cap

Legal Entity Identifier: 2138003RHIJMX7QGR531

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **97.4%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **53.5 vs 47.8 (Russel 2000 (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **32.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	95.8%	97.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	53.7 vs 47.9	53.5 vs 47.8	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	36.3%	32.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a

company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

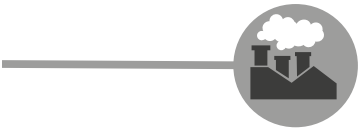
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
CYBER ARK SOFTWARE LTD	Information Technology	1,94%	Israel
PLEXUS CORP	Information Technology	1,93%	United States
PURE STORAGE INC CLASS A A	Information Technology	1,83%	United States
SPROUTS FARMERS MARKET INC	Consumer Staples	1,81%	United States
HAMILTON LANE INC CLASS A A	Financials	1,73%	United States
AXIS CAPITAL HOLDINGS LTD	Financials	1,69%	Bermuda
CHAMPIONX CORP	Energy	1,64%	United States
CASELLA WASTE SYST INC A	Industrials	1,63%	United States
RADIAN GROUP INC	Financials	1,63%	United States
HERC HOLDINGS INC	Industrials	1,61%	United States
NEXSTAR MEDIA GROUP INC A	Communication Services	1,59%	United States
CIENA CORP	Information Technology	1,59%	United States
KOSMOS ENERGY LTD	Energy	1,58%	United States
JFROG LTD	Information Technology	1,56%	United States
ARTISAN PARTNERS ASSET MANAGEMEN A	Financials	1,52%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

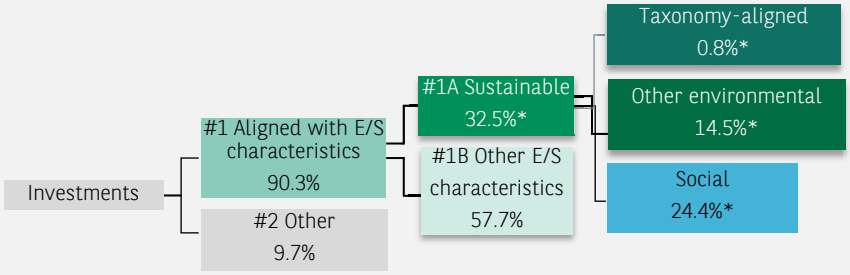
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.3%.

The proportion of sustainable investments of the financial product is 32.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	18,87%
Health Care	17,64%
Financials	15,61%
Information Technology	14,41%
Consumer Discretionary	10,55%
Real Estate	5,98%
Energy	4,85%
Oil & Gas Equipment & Services	3,02%
Oil & Gas Exploration & Production	1,84%
Materials	4,11%
Utilities	2,86%
Consumer Staples	2,08%
Communication Services	1,59%
Cash	1,36%
Derivatives	0,08%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

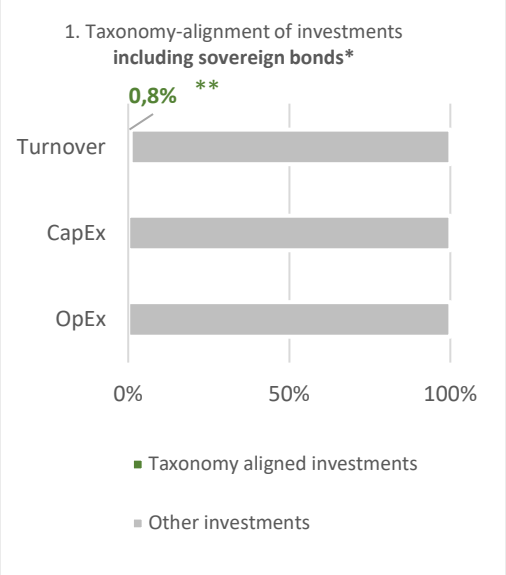
☒ No:

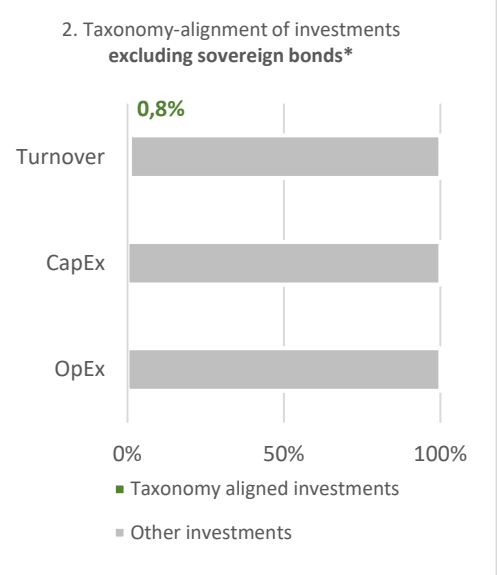
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	0.5%
2023**	0.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **14.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **24.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 24% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS USD MONEY MARKET **Legal Entity Identifier:** 2138002RYJD3IVRUN140

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.1 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **30.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.5%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	57.5 vs 53.9	57.1 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	44.2%	30.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its

revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>*Corporate mandatory indicators:*</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

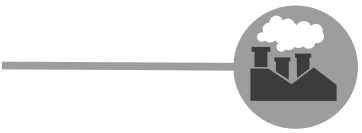
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Cash	3,06%	Luxembourg
CREDIT MUTUEL ARKEA 05-MAR-2024	Financials	2,68%	France
ING BANK NV 26-APR-2024	Financials	2,64%	Netherlands
BANQUE FEDERATIVE DU CREDIT 03-JAN-2024	Financials	2,17%	France
BANCO SANTANDER SA 04-MAR-2024	Financials	2,15%	Spain
JYSKE BANK A/S 08-FEB-2024	Financials	1,80%	Denmark
UBS AG (LONDON BRANCH) 13-JUL-2023	Financials	1,41%	United Kingdom
COOPERATIEVE RABOBANK UA 17-APR-2024	Financials	1,40%	Netherlands
BPCE SA 13-SEP-2023	Financials	1,40%	France
TD BANCO SANTANDER SA 03-APR-2023	Financials	1,40%	Spain
TORONTO-DOMINION BANK (LONDON BRANCH) 06-JUN-2024	Financials	1,39%	United Kingdom
INTESA SANPAOLO BANK IRELAND PLC 24-NOV-2023	Financials	1,36%	Republic of Ireland
VEOLIA ENVIRONNEMENT SA 16-JAN-2024	Utilities	1,33%	France
BANCO SANTANDER SA 20-JUN-2024	Financials	1,31%	Spain
SKANDINAVISKA ENSKILDA BANKEN AB 20-JUN-2024	Financials	1,31%	Sweden

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

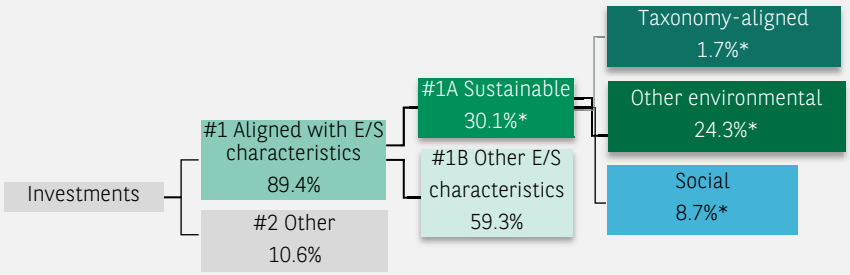
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.4%.

The proportion of sustainable investments of the financial product is 30.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Cash	9,39%
Other	4,02%
Utilities	3,03%
Materials	1,38%
Real Estate	1,23%
Consumer Discretionary	0,93%
Energy	0,72%
Integrated Oil & Gas	0,72%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

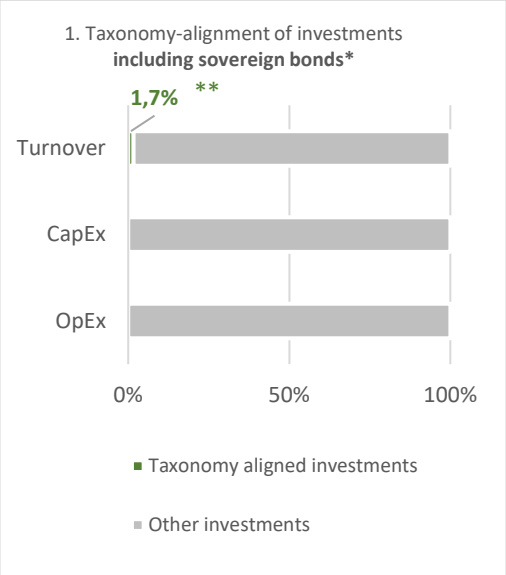
☐ Yes:

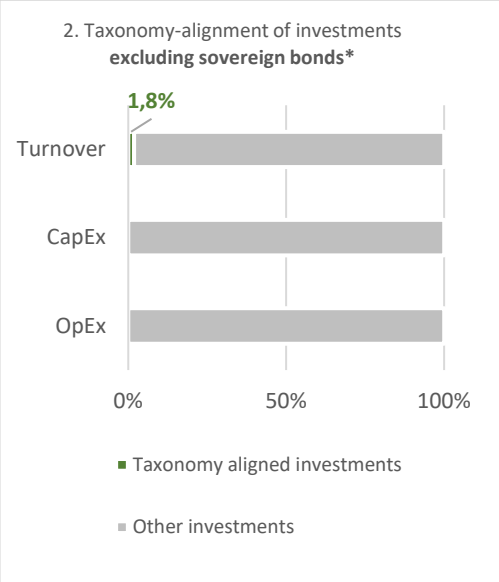
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.2%
2023**	1.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **8.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal,

controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS USD SHORT DURATION BOND **Legal Entity Identifier: 549300FN8DQR78EQ6834**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **53.9 vs 51.5 (ICE BofAML US Treasury 1-3 Years (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **20.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.4%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.4 vs 54.4	53.9 vs 51.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	15.7%	20.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access

to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap

13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 2.88 PCT 15-JUN-2025	Government	5,62%	United States
UNITED KINGDOM (GOVERNMENT OF) 3.50 PCT 22-OCT-2025	Government	5,23%	United Kingdom
MORGAN STANLEY 1.59 PCT 04-MAY-2027	Financials	5,07%	United States
UNITED STATES TREASURY 0.75 PCT 31-MAY-2026	Government	4,75%	United States
UNITED STATES TREASURY 3.88 PCT 30-NOV-2027	Government	3,66%	United States
UNITED STATES TREASURY 1.13 PCT 15-JAN-2025	Government	3,53%	United States
UNITED STATES TREASURY 3.63 PCT 31-MAY-2028	Government	2,96%	United States
UNITED STATES TREASURY 1.00 PCT 15-DEC-2024	Government	2,34%	United States
HOME DEPOT INC 4.00 PCT 15-SEP-2025	Consumer Discretionary	2,24%	United States
UNITED STATES TREASURY 3.00 PCT 30-JUN-2024	Government	2,22%	United States
UNITED STATES TREASURY 2.75 PCT 15-MAY-2025	Government	1,81%	United States
UNITED STATES TREASURY 3.00 PCT 15-JUL-2025	Government	1,79%	United States
UNITED STATES TREASURY 0.75 PCT 31-MAR-2026	Government	1,66%	United States
UNITED STATES TREASURY 0.38 PCT 31-JAN-2026	Government	1,64%	United States
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2026	Government	1,63%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

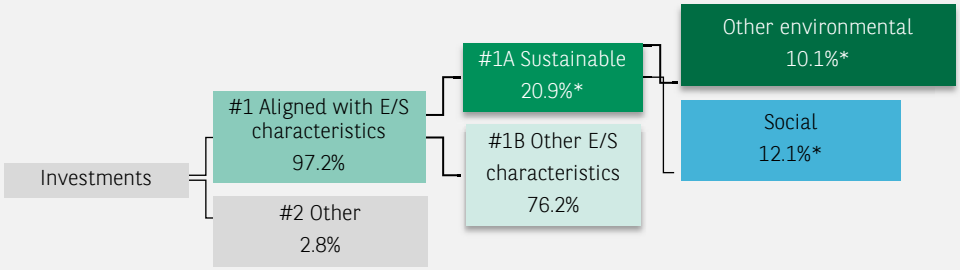
What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.2%.**

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments of the financial product is **20.9%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	75,56%
Other	7,61%
Financials	7,43%
Consumer Discretionary	4,93%
Cash	2,46%
Industrials	0,99%
Utilities	0,29%
Consumer Staples	0,23%
Derivatives	0,14%
Mortgage Securities	0,13%
Materials	0,10%
Communications	0,10%
Real Estate	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

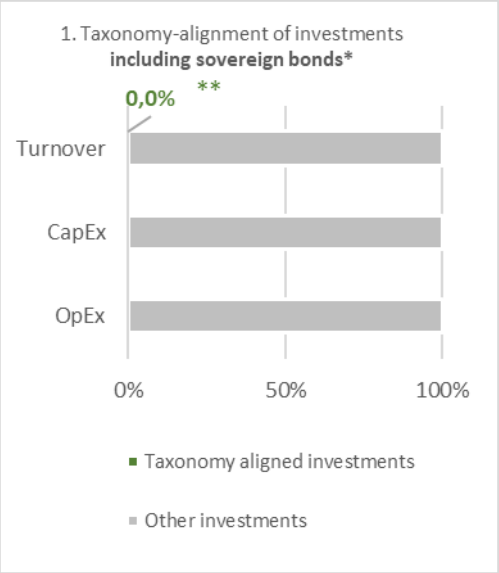
  ☒ No:

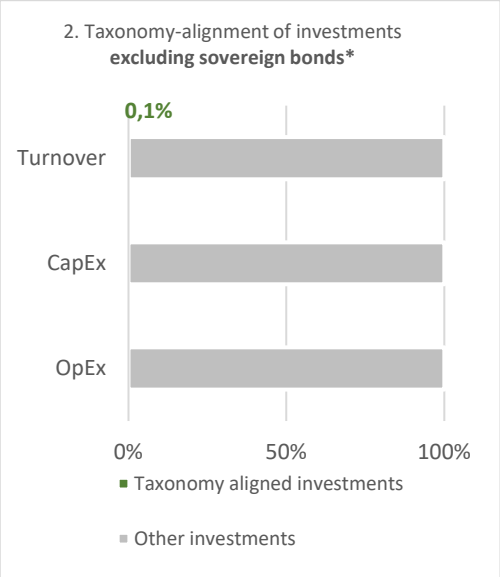
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **12.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

BNP PARIBAS MONEY 3M

Annual report as at
31 March 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade & Companies Register
419 316 914 Paris

Publication of issue and redemption prices: available to unitholders from the Management Company

Contents

Management report

Board of Directors 3

Investment strategy 4

Investment policy 11

Certification 35

Annual financial statements

Assets 40

Liabilities 41

Off-balance sheet 42

Income statement 47

Notes to the annual financial statements

Accounting principles and policies 48

Change in net assets 51

Additional information 1 52

Additional information 2 53

Breakdown of receivables and debts by type 54

Breakdown of instruments by legal or economic type 55

Breakdown of assets, liabilities and off-balance sheet items by interest rate type 56

Breakdown of assets, liabilities and off-balance sheet items by residual maturity 57

Breakdown of assets, liabilities and off-balance sheet items by listing currency 58

Allocation of income 59

Results and other items 63

Inventory 65

Resolutions 77

BNP PARIBAS MONEY 3M

Composition of the Board of Directors

Financial year ended March 2023

Chairman and Chief Executive Officer:

Pierre Granie

Directors:

Sylvie Baijot

Fatia Fatma Balit

Christian Volle

Principal Statutory Auditor:

DELOITTE & Associés

STRATEGY

IDENTIFICATION

CLASSIFICATION

Standard money market fund with variable net asset value (VNAV).

MANAGEMENT OBJECTIVE

The management objective of the SICAV is to outperform the benchmark index of the European money market, the capitalised €STR (euro short-term rate), after deduction of ongoing charges.

If money market interest rates are very low, the return generated by the SICAV may be insufficient to cover the management fees, resulting in a structural decline in the SICAV's net asset value.

BENCHMARK INDEX

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the European Central Bank (ECB) at 8.00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than two (2) basis points, the ECB will revise and re-publish the €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: https://www.ecb.europa.eu.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The investment process results from a "top-down" approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe etc.);
- The monetary policies of the main central banks (Fed, ECB).
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Breakdown between fixed and/or variable-rate instruments;
- Choice of maturities: At least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- their liquidity,
- their profitability,
- their credit quality,
- their sensitivity.

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months. The WAM is a measure of the average time remaining until all the securities held by the SICAV mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument. Derivatives are taken into account when calculating the WAM.

The overall sensitivity range will be between 0 and 0.5.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months. The WAL is the weighted average of the residual lifetime of each stock held by a fund, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Finally, no security will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

Securities in other currencies are subject to systematic hedging using derivative financial instruments.

Investors residing in France or another eurozone country will not be exposed to currency risk.

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The SICAV invests at least 90% of its net assets in securities of issuers and/or UCIs which have been evaluated from an ESG perspective by the management company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the SICAV.

The SICAV will have an ESG rating higher than that of its non-financial investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the Management Company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the SICAV's investment strategy may result in the securities of some issuers being excluded. Accordingly, the SICAV's performance may be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the SICAV include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The SICAV holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the SICAV is available in the appendix to the prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

The SICAV's portfolio is composed of the following asset classes and financial instruments:

- **Equities:**

None.

- **Money market instruments and other debt securities**:

The SICAV may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in other currencies (and if this is the case, currency hedging must be set up), issued by private, public or supranational issuers from all countries.

Pursuant to the exemptions stipulated in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk diversification, the SICAV may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- The European Union.

- State authorities (countries or government agencies — for example: the Republic of Singapore or the French Social Security Debt Redemption Fund (Caisse d'amortissement de la dette sociale – CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member states or their central banks.

- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility.

- Central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States) such as the United States Federal Reserve (Fed) etc.

- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The SICAV may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

The portfolio invests in securities with high credit quality.

The manager is responsible for checking that the money market instruments in which the SICAV invests are of high quality by using an internal process to appraise their credit quality.

The manager has internal methods for evaluating credit risk when selecting securities for the SICAV and does not exclusively or systematically use the ratings issued by rating agencies.

External ratings are used to make an overall assessment of the credit quality of an issue or issuer on which the manager bases their own convictions when selecting securities.

The SICAV is managed within an interest rate sensitivity range of 0 to 0.5.

The SICAV may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with eligibility criteria set out in (EU) regulation 2017/1131.

• **Units or shares of UCITS, AIFs or foreign investment funds**:

The SICAV may invest up to 9.99% of its net assets:

- in units or shares of French and/or European UCITS classified as a "Short-term and/or standard money market fund", in accordance with Regulation (EU) 2017/1131.

The UCITS in which the SICAV invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group.

3. DERIVATIVES:

The SICAV may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its subsequent amendments.

Thus, the manager may invest in the following derivatives:

- Interest rate and currency swaps,
- Forward exchanges,
- Interest rate futures.

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk. The SICAV does not use total return swaps.
As these financial instruments are entered into with counterparties selected by the sub-investment manager, these counterparties may therefore be companies affiliated to the BNP Paribas Group.

The eligible counterparty (counterparties) has/have no influence over the composition or management of the SICAV's portfolio.

4. SECURITIES WITH EMBEDDED DERIVATIVES:

In order to meet its management objective, the SICAV may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are met.

These instruments may also be used to hedge the portfolio against credit risk.

5. DEPOSITS:

The SICAV reserves the right to make deposits, depending on market configurations, within the limit of 100% of net assets, pending investments or market opportunities.

These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS:

None. However, in the event of an exceptional redemption, the SICAV may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. SECURITIES FINANCING TRANSACTIONS:

For cash management purposes, the SICAV may use up to 100% of its net assets for reverse repurchase agreements and up to 10% of its net assets for repurchase agreements.

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country referred to in R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must be of high credit quality.

Additional information relating to compensation can be found in the "Commissions and Fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and via a discount procedure developed by the delegated financial manager's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the SICAV's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the SICAV's net assets) under the conditions scheduled in the applicable regulations. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by eligible OECD member states. The SICAV may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% of its net assets. Therefore, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in "short-term money market" UCITS.

For repurchase and reverse repurchase agreements, the SICAV will additionally comply with the provisions of Articles 14 and 15 of Regulation (EU) 2017/1131 and specifically:

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131,

- Assets received cannot be sold, reinvested, committed or transferred.

- Assets received are sufficiently diversified and the maximum exposure to a single issuer is restricted to 15% of the assets of the SICAV.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the depositary.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV)".

Consequently, it presents the following risks:

- **Risk of capital loss**: investors should be aware that the performance of the SICAV may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- **Interest rate risk**: for the SICAV, this exposure corresponds to a sensitivity range of 0 to 0.50. Sensitivity measures the potential impact of a 1% change in interest rates on the SICAV's net asset value. A sensitivity of 0.50 thus results, for every 1% change in interest rates, in a change of 0.50% in the opposite direction for the SICAV's net asset value.

- **Credit risk**: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the associated debt securities in which the SICAV is invested.

- **Risk linked to investments in securities of emerging country issuers:** the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

- **Risk of potential conflicts of interest**: this risk relates to the conclusion of temporary purchases or sales of securities in which the counterparty and/or financial intermediary of the SICAV is an entity linked to the group to which the delegated financial manager belongs.

- **Discretionary management risk**: The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the SICAV may not be invested in the best-performing markets at all times.

- **Sustainability risk**: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers.

More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

- **Risk related to the incorporation of non-financial criteria**: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds which do not apply these strategies. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

- **Ancillary counterparty risk:** this is associated with the use of derivative instruments and temporary acquisitions or disposals of securities and represents a capital loss if a counterparty with which a contract has been concluded defaults and fails to honour its commitments (e.g. payment, repayment).

GUARANTEE OR PROTECTION

None

RECOMMENDED MINIMUM INVESTMENT HORIZON

3 months

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting in accordance with the provisions of the law and our Articles of Association.

We report to you on the activity of your SICAV during the financial year and submit for your approval the statements for the financial year ending March 2023.

We will present the management policy of your SICAV implemented during the financial year.

We will propose that the overall annual amount of attendance fees to be paid to the members of the Board of Directors for the 2023–2024 and subsequent financial years be maintained at a maximum of €4,000 until decided otherwise.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Monetary policy led by the European Central Bank (ECB)

While expectations of rising interest rates had emerged from early 2022, the European Central Bank (ECB) began its upwards cycle in July 2022 by opting for a rise of 50 bps, even though it had committed to a rise of 25 bps. In the months that followed, it maintained this aggressive approach in the face of rising inflation which showed no signs of changing direction, ending the period of zero or negative interest rates in August after a rise of 75 bps. Subsequently, it increased its three key interest rates by 75 bps in October and by 50 bps in December, February and March, bringing the deposit rate to 3.00%, the marginal lending facility to 3.75% and the main refinancing operations to 3.50%. After its decision of 16 March, the ECB indicated that recent tensions in financial markets were adding uncertainty to the outlook, but did not change its baseline scenario, according to which further rate hikes were needed. Its future decisions will be made "meeting by meeting" and based on an assessment of the inflation outlook in the light of economic and financial data, underlying inflation dynamics and the strength of monetary policy transmission. At her press conference, Christine Lagarde said that "underlying inflation, and in particular service prices, are not yet heading in the direction that would confirm the inflation outlook we have". Her statement remained rather hawkish, despite the financial turbulence triggered a few days earlier in the United States. The ECB felt that "the euro area banking sector is resilient, with strong capital and liquidity positions" and reiterated that its "policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy". Christine Lagarde managed to clearly separate the objectives of financial stability and price stability. In March, underlying inflation stood at +5.7% year-on-year (up from 4.8% in September 2022). In addition, economic indicators have regularly been better than expected, reflecting a certain degree of resilience in eurozone activity, even if the improvement in surveys stems from the good performance of services, while manufacturing lags behind.

BNP PARIBAS MONEY 3M

Management policy

The BNP PARIBAS MONEY 3M SICAV's net assets rose from €15.6 billion as at 31 March 2022 to €17.3 billion as at 30 March 2023.

During the 2022–2023 financial year, the management policy of the BNP PARIBAS MONEY 3M SICAV changed in accordance with our expectations regarding the European Central Bank's (ECB) monetary policy.
This management policy involved investing mainly in NEUCP (Negotiable European Commercial Paper) of companies and banks with maturities of up to one year, while opportunistic investments for up to two years were made on securities with rates that could be revised against the three-month Euribor.

Early 2022 was marked by the return of geopolitical tensions in connection with Russia's invasion of Ukraine and, on an economic level, by an acceleration of longer-lasting and higher-than-expected inflation in the eurozone. As the ECB put the emphasis back on meeting its inflation target rather than delaying in the face of geopolitical uncertainties, expectations of rate increases emerged and strengthened over the ensuing months. In this uncertain context, in relation to geopolitical events and possible future rate hikes, investments in NEUCP with variable rates and short maturities (less than six months) were favoured to lower the credit and interest rate duration of the SICAV's portfolio in order to protect against a rising interest rate swap curve and potential spread widening on long maturities. A turning point occurred in June, when the ECB announced that it intended to raise key interest rates by 25 bps in July, which actually resulted in an initial 50 bps increase in the deposit rate to 0%. In a market marked by high volatility in the interest rate swap curve, as early as June, we took positions up to one-year fixed rate before hedging them with interest rate swaps at a time when the expectations of ECB rate hikes were receding, so as to lock in margins of around €STR +30 to +40 on average.

Throughout the second half of 2022, in a context marked by the ECB's monetary tightening with a cumulative increase of 250 bps between July and December, we structured our variable-rate and fixed-rate investments with rate swaps in order to closely follow the increase in the €STR (BNP Paribas Money 3M benchmark index) and remained opportunistic on maturities of up to one year in order to capture a maximum margin of up to 40 bps and more against the €STR. We have therefore fully and immediately benefited from all the key rate increases. The portfolio's interest rate duration converged below 10 days and the credit duration fluctuated between 105 and 150 days.

The first quarter of 2023 began with the ECB continuing its monetary tightening, with two increases of 50 bps each—one in February and the other in March—in addition to the previous cumulative increases of 250 bps, thus bringing the deposit rate to 3% at the end of the period. The management strategy remained focused on variable-rate investments in order to maintain a low interest rate duration. Regarding credit duration, the first two months of 2023 saw a tightening of the margins offered by issuers. Shorter maturities were favoured by abandoning the six-month to one-year segment, which represented less value. This contributed to a reduction in credit duration after the peak of Q4 2022. However, in March, the high volatility of the interest-rate swap curve allowed us to invest in fixed-rate papers and swap them, taking advantage of the deviation of the rate curve to return to variable-rate with margins that we had at the end of 2022, approaching +40 bps against the €STR on one-year maturities.

In order to ensure the SICAV's liquidity, in addition to the cash left in the account, we invested in short-term securities (up to three months) issued by companies and in investments in the form of money market funds; this approach helped us to cope with periods of high asset volatility.
In addition, when market conditions were favourable, trade-offs were made by selling paper shares with a maturity of less than six months and replacing them with NEUCP with a maturity of one year (generally). These transactions improved the portfolio's overall rate of return.

The management policy implemented during the 2022–2023 financial year enabled the net asset value of the BNP PARIBAS MONEY 3M IC share to achieve a performance of +0.76% year-on-year (on a 360 basis). Past performance is no indication of future performance.

For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was +0.67%.

Performance

Annual performance stood at 0.77% for the ID unit.
Annual performance stood at 0.77% for the IC unit.

The SICAV's past performance is no indication of its future performance.

List of changes to the BNP PARIBAS MONEY 3M SICAV during the financial year ended March 2023

Date of change *(effective date of the regulatory documentation)*	**Description of change**
12/09/2022	✓ Updated the methodology for calculating the SICAV's performance fee in line with ESMA's Guidelines on performance fees in UCITS and certain types of AIFs ✓ Updated provisions of the prospectus relating to the SFDR and Taxonomy Regulation
01/10/2022	✓ Merger of BP2S with BNP PARIBAS SA
01/01/2023	✓ SFDR - Implementation of a standardised pre-contractual document appended to UCI prospectuses containing detailed information related to non-financial criteria, established in application of the European regulations on sustainable finance (SFDR Level 2 and Taxonomy Regulation). This pre-contractual document specifically concerns UCIs falling under Articles 8 and 9 of the SFDR. ✓ PRIIPs KID - Replaced the Key Investor Information Document (KIID) with the Key Information Document (KID) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

ESMA

Information on efficient portfolio management techniques

Exposure obtained through EPMTs

Transaction type	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk

Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from EPMTs (efficient portfolio management techniques) during the financial year, and direct and indirect operating costs and charges

Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives

Transaction type	Counterparty	Amount in portfolio currency
Interest rate swaps	BNP PARIBAS LONDON	6,848,950,000.00
Interest rate swaps	BANK OF AMERICA N.A.	89,000,000.00
Interest rate swaps	BARCLAYS BANK PLC	181 000000.00
Interest rate swaps	BOA SECURITIES EUROPE	80,000,000.00
Interest rate swaps	HSBC France	15,000,000.00
Interest rate swaps	JP MORGAN (OTC LDN)	24,000,000.00
Interest rate swaps	BNP PARIBAS	286,000,000.00

Counterparty identity, type and amount of financial collateral received

Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS LONDON	CASH COLLATERAL	17,918,849.08
BNP PARIBAS LONDON	CASH COLLATERAL	-12,014,806.39

Securities financing transactions pursuant to the SFTR

The SICAV was not affected by SFTR instruments during the financial year.

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

* * *

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	400,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	400,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	320,000,000.00
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	300,000,002.42
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	300,000,000.00

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	499,905,981.19
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	399,987,354.84
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	279,997,434.51
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	274,984,722.84
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	249,971,733.80

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion — French asset management association)[1].

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of **BNPP AM France**[2]	978	133,825	50,406

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore *"Identified Staff"*[3] (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM France**:	*176*	42,857
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*154*	*34,914*

[1] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

[2] In addition to these employees and the corresponding amounts, we should not overlook:
- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916,000 and €370,000, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026,000 and €1,867,000, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171,000 and €1,910,000, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668,000 and €2,902,000, respectively.

[3] The list of Identified Staff is determined in the light of the review conducted at the year-end.

Other information:

- **Number of AIFs and UCITS managed by BNPP AM France:**

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS Alternative Investment Funds	188 315	79 45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.

- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

Declaration regarding the choice of governance methods
(Article L. 225-37-4 paragraph 4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chairman of the Board of Directors.

Declaration regarding regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into, directly or through an intermediary, between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company with over half its share capital held directly or indirectly by the first company, with the exception of agreements regarding day-to-day operations, concluded under normal conditions.

Declaration – Table of delegated authority
(Article L. 225-37-4 paragraph 3 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 March 2023, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of offices

NAME: **Sylvie Baijot**

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
...	...	...

NAME: **Fatia Fatma Balit**

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
BNP PARIBAS EUROPE HIGH CONVICTION BOND	French SICAV	Director

NAME: **Pierre Granie**

Company name	Company type and nationality	Office held
BNP PARIBAS SELECT	French SICAV	Chairman and Chief Executive Officer
BNP PARIBAS MONEY 3M	French SICAV	Chairman and Chief Executive Officer
BNP Paribas Insticash	SICAV – Luxembourg	Chairman of the Board

NAME: **Christian Volle**

Company name	Company nationality	Office held
BNP PARIBAS MULTISTRATEGIES PROTECTION 80	French SICAV	Director
BNP PARIBAS MONEY 3M	French SICAV	Director
FUNDQUEST	French SICAV	Director
BNP MONE ETAT	French SICAV	Advisor

BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0)1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex, France

BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS MONEY 3M undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 31 March 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial position and assets of the SICAV at the end of this financial year.

Basis of opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Société par actions simplifiée (simplified joint-stock company) with capital of €2,188,160
Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre
Auditing firm and member of the Compagnie Régionale de Versailles (Regional Association of Statutory Auditors)
Nanterre Trade and Companies Register No. 572 028 041
VAT: FR 02 572 028 041

An entity of the Deloitte network

Deloitte.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2022, to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and conformity with the financial statements, of the information contained in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information about corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the management's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the company's management to assess the SICAV's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

Deloitte.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements and not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.

- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;

- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements.

- They assess the appropriateness of the application by the company's management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;

- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Deloitte.

Paris La Défense, 14 June 2023

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**15,035,186,959.07**	**13,756,265,112.91**
Equities and equivalent securities	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	**14,495,117,924.91**	**13,318,279,263.98**
Traded on a regulated or equivalent market – Negotiable debt securities	13,978,132,435.19	12,783,934,616.56
Traded on a regulated or equivalent market – Other debt securities	516,985,489.72	534,344,647.42
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	**521,452,788.04**	**437,546,057.48**
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	521,452,788.04	437,546,057.48
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	**-**	**-**
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	**18,616,246.12**	**439,791.45**
Transactions on a regulated or equivalent market	-	-
Other transactions	18,616,246.12	439,791.45
Other assets: Loans	**-**	**-**
Other financial instruments	**-**	**-**
Receivables	**12,014,806.39**	**11,408,471.69**
Forward foreign exchange transactions	-	-
Other	12,014,806.39	11,408,471.69
Financial accounts	**2,310,580,584.27**	**1,256,635,138.53**
Cash	2,310,580,584.27	1,256,635,138.53
TOTAL ASSETS	**17,357,782,349.73**	**15,024,308,723.13**

Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
Shareholders' equity	**-**	**-**
Capital	**17,336,069,980.42**	**15,082,510,598.42**
Undistributed previous net capital gains and losses (a)	**-**	**-**
Balance carried forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**-32,503,848.60**	**-41,649,912.22**
Profit/loss for the financial year (a, b)	**26,974,271.63**	**-31,400,173.24**
Total shareholders' equity		
(= Amount representing net assets)	**17,330,540,403.45**	**15,009,460,512.96**
Financial instruments	**599,973.96**	**32,565.09**
Disposals of financial instruments	**-**	**-**
Temporary securities transactions	**-**	**-**
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	**599,973.96**	**32,565.09**
Transactions on a regulated or equivalent market	-	-
Other transactions	599,973.96	32,565.09
Debts	**26,641,972.32**	**14,815,645.08**
Forward foreign exchange transactions	-	-
Other	26,641,972.32	14,815,645.08
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	**17,357,782,349.73**	**15,024,308,723.13**

(a) Including accruals and deferrals.
(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS104	-	430,000,000.00
purchase IRS105	-	715,000,000.00
purchase IRS108	-	720,000,000.00
purchase IRS109	-	250,000,000.00
purchase IRS111	-	350,000,000.00
purchase IRS112	555,000,000.00	-
purchase IRS113	335,000,000.00	-
purchase IRS114	340,000,000.00	-
purchase IRS115	215,000,000.00	-
purchase IRS116	225,000,000.00	-
purchase IRS131	100,000,000.00	-
purchase IRS134	120,000,000.00	-
purchase IRS135	76,000,000.00	-
purchase IRS137	39,000,000.00	-
purchase IRS139	25,000,000.00	-
purchase IRS141	47,000,000.00	-
purchase IRS142	150,000,000.00	-
purchase IRS143	50,000,000.00	-
purchase IRS144	25,000,000.00	-
purchase IRS158	129,000,000.00	-
purchase IRS160	100,000,000.00	-
purchase IRS161	20,000,000.00	-
purchase IRS162	100,000,000.00	-
purchase IRS165	50,000,000.00	-
purchase IRS167	50,000,000.00	-
purchase IRS168	15,000,000.00	-
purchase IRS170	75,000,000.00	-
purchase IRS173	75,000,000.00	-
purchase IRS174	89,000,000.00	-
purchase IRS179	60,000,000.00	-
purchase IRS180	75,000,000.00	-
purchase IRS181	36,000,000.00	-
purchase IRS186	75,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS187	30,000,000.00	-
purchase IRS191	75,000,000.00	-
purchase IRS194	10,000,000.00	-
purchase IRS195	60,000,000.00	-
purchase IRS197	50,000,000.00	-
purchase IRS198	50,000,000.00	-
purchase IRS168	15,000,000.00	-
purchase IRS170	75,000,000.00	-
purchase IRS173	75,000,000.00	-
purchase IRS174	89,000,000.00	-
purchase IRS179	60,000,000.00	-
purchase IRS180	75,000,000.00	-
purchase IRS181	36,000,000.00	-
purchase IRS186	75,000,000.00	-
purchase IRS187	30,000,000.00	-
purchase IRS191	75,000,000.00	-
purchase IRS194	10,000,000.00	-
purchase IRS195	60,000,000.00	-
purchase IRS197	50,000,000.00	-
purchase IRS198	50,000,000.00	-
purchase IRS200	75,000,000.00	-
purchase IRS203	50,000,000.00	-
purchase IRS206	61,500,000.00	-
purchase IRS209	35,000,000.00	-
purchase IRS216	20,000,000.00	-
purchase IRS219	15,000,000.00	-
purchase IRS220	21,000,000.00	-
purchase IRS221	50,000,000.00	-
purchase IRS222	80,000,000.00	-
purchase IRS223	10,000,000.00	-
purchase IRS77033	10,000,000.00	-
purchase IRS77034	30,000,000.00	-
purchase IRS77035	30,000,000.00	-
purchase IRS77036	30,000,000.00	-
purchase IRS77037	10,000,000.00	-
purchase IRS77038	80,000,000.00	-
purchase IRS77039	25,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77040	5,000,000.00	-
purchase IRS77042	66,400,000.00	-
purchase IRS77043	70,000,000.00	-
purchase IRS77044	23,000,000.00	-
purchase IRS77045	42,000,000.00	-
purchase IRS77046	120,000,000.00	-
purchase IRS77047	75,000,000.00	-
purchase IRS77048	20,000,000.00	-
purchase IRS77049	10,000,000.00	-
purchase IRS77050	45,000,000.00	-
purchase IRS77051	40,000,000.00	-
purchase IRS77052	58,000,000.00	-
purchase IRS77053	75,000,000.00	-
purchase IRS77054	20,000,000.00	-
purchase IRS77055	100,000,000.00	-
purchase IRS77057	15,000,000.00	-
purchase IRS77058	10,000,000.00	-
purchase IRS77059	40,000,000.00	-
purchase IRS77060	75,000,000.00	-
purchase IRS77061	23,000,000.00	-
purchase IRS77063	20,000,000.00	-
purchase IRS77064	57,000,000.00	-
purchase IRS77065	9,000,000.00	-
purchase IRS77068	10,050,000.00	-
purchase IRS77069	40,000,000.00	-
purchase IRS77074	50,000,000.00	-
purchase IRS77077	21,000,000.00	-
purchase IRS77078	40,000,000.00	-
purchase IRS77079	46,000,000.00	-
purchase IRS77080	30,000,000.00	-
purchase IRS77081	23,000,000.00	-
purchase IRS77082	12,000,000.00	-
purchase IRS77083	64,000,000.00	-
purchase IRS77084	165,000,000.00	-
purchase IRS77085	30,000,000.00	-
purchase IRS77086	20,000,000.00	-
purchase IRS77087	50,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77088	15,000,000.00	-
purchase IRS77089	35,000,000.00	-
purchase IRS77090	64,000,000.00	-
purchase IRS77091	40,000,000.00	-
purchase IRS77092	22,000,000.00	-
purchase IRS77093	40,000,000.00	
purchase IRS77094	40,000,000.00	-
purchase IRS77095	20,000,000.00	-
purchase IRS77096	23,000,000.00	-
purchase IRS77097	26,000,000.00	-
purchase IRS77098	40,000,000.00	-
purchase IRS77099	20,000,000.00	-
purchase IRS77100	70,000,000.00	-
purchase IRS77101	15,000,000.00	-
purchase IRS77102	25,000,000.00	-
purchase IRS77103	10,000,000.00	-
purchase IRS77104	30,000,000.00	-
purchase IRS77105	20,000,000.00	-
purchase IRS77106	50,000,000.00	-
purchase IRS77107	25,000,000.00	-
purchase IRS77108	60,000,000.00	-
purchase IRS77109	23,000,000.00	-
purchase IRS77110	15,000,000.00	-
purchase IRS77111	4,500,000.00	-
purchase IRS77112	100,000,000.00	-
purchase IRS77113	25,000,000.00	-
purchase IRS77114	30,000,000.00	-
purchase IRS77115	24,000,000.00	-
purchase IRS77116	15,000,000.00	-
purchase IRS77117	70,000,000.00	-
purchase IRS77118	110,000,000.00	-
purchase IRS77119	30,500,000.00	-
purchase IRS77120	50,000,000.00	-
purchase IRS77121	20,000,000.00	-
purchase IRS77122	26,000,000.00	-
purchase IRS77123	20,000,000.00	-
purchase IRS77124	50,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77125	15,000,000.00	-
purchase IRS77126	15,000,000.00	-
purchase IRS77127	20,000,000.00	-
purchase IRS77128	53,000,000.00	-
purchase IRS77129	50,000,000.00	-
purchase IRS77130	15,000,000.00	-
purchase IRS77131	15,000,000.00	-
purchase IRS77132	75,000,000.00	-
purchase IRS77133	35,000,000.00	-
purchase IRS77134	75,000,000.00	-
purchase IRS77135	75,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	20,142,756.57	-13,481,985.14
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	6,421,482.08	-3,649,719.65
Income from deposits and financial accounts	18,876,858.19	-4,092.03
Income from loans	-	-
Other financial income	-	-
TOTAL I	**45,441,096.84**	**-17,135,796.82**
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-4,480,748.18	3,848,743.91
Expenses on financial debts	-3,342,541.91	-10,666,327.74
Other financial expenses	-	-
TOTAL II	**-7,823,290.09**	**-6,817,583.83**
Profit/loss on financial transactions (I + II)	**37,617,806.75**	**-23,953,380.65**
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	**-12,760,478.07**	**-11,112,833.95**
Net income for the financial year (I + II + III + IV)	**24,857,328.68**	**-35,066,214.60**
Accrued income for the financial year (V)	**2,116,942.95**	**3,666,041.36**
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	**26,974,271.63**	**-31,400,173.24**

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).
However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

BNPP AM UCIs: at the last known net asset value.

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate.
Negotiable debt securities and equivalent securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

In the case of credit events concerning a negotiable debt security held in the portfolio, the valuation of the security is calculated on an individual basis.

Securities purchases:

- 24-hour repurchase agreements/securities borrowing: remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.
The off-balance sheet valuation is calculated on the basis of the nominal value and its settlement price.

Interest rate swaps:
Interest-rate swaps are remeasured at their market value.
The off-balance sheet commitment for swaps corresponds to their nominal value.

Financial management fees and administrative fees external to the delegated financial manager

- Maximum 0.25% incl. tax for the Class C I share
- Maximum 0.25% incl. tax for the Class D I share

The fees are calculated on the basis of the net assets, including UCIs. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction fees include intermediary fees (brokerage, stock market taxes etc.)

Research expenses

None

PERFORMANCE FEE

A maximum of 20% incl. tax of the performance exceeding the €STR, based on daily net assets, calculated according to the method described below.
The variable portion of the SICAV's remuneration is recognised when the annualised performance of the SICAV exceeds €STR.

The SICAV's performance fee is charged when the annualised performance, after deducting the SICAV's fixed management fees, is higher than the performance of the capitalised €STR over the same period.

The calculation of the performance fee applies at the level of each share class and on each net asset value calculation date. It is based on the difference between:

- the daily net assets of the SICAV, after deduction of fixed management fees and before deduction of performance fees, and
- the net indexed assets, representing the net assets calculated at the level of each share class, after deduction of fixed management fees and before the deduction of performance fees, restated for subscriptions and redemptions at each valuation, to which the performance of the capitalised €STR is applied (the "Net Indexed Assets").

The reference period for calculating and possibly deducting the performance fee is the period between two financial years for which a performance fee is payable ("Reference Period").

As from the financial year starting on 1 April 2022, a performance fee may not be payable until the underperformance of the SICAV in relation to the €STR has been offset over the Reference Period.

The performance fee represents 20% of the difference between the net assets (before deduction of the performance fee) and the Net Indexed Assets if and only if the following cumulative conditions are met:

1- The difference is positive;
2- The relative performance, since the beginning of the Reference Period, of the share class compared to the reference assets is positive or zero.

The performance fee for each share class is calculated and provisioned on each net asset value calculation date and charged if the result is positive for each Reference Period.

In the case of underperformance of the SICAV compared to €STR, the provision for the performance fee will be readjusted by a reversal of the provision up to a maximum of the existing allocation and up to 20% of the underperformance.

The provision account can only post a positive or zero balance. It can never be negative.

The basis used to calculate the performance fee is the SICAV's daily net asset value after deduction of fixed management fees.

The performance fee is equal to the aggregate of the allocations to and reversals of provisions made at each net asset value during the Reference Period.

Performance fees will be charged if the SICAV outperforms the €STR, even if the SICAV's performance is negative over the Reference Period.

In the event of redemption, the portion of the performance fee provision corresponding to the shares redeemed is definitively acquired by the financial manager, and is allocated to the final performance fee provision. The portion of the performance fee provision corresponding to the shares remaining in the SICAV is called the available performance fee provision (as it may be reconsidered).

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for Class C I shares
Distribution for Class D I shares

Allocation of net realised capital gains

Accumulation for Class C I shares
Accumulation for Class D I shares

Changes affecting the SICAV

None

Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	**15,009,460,512.91**	**19,116,755,975.33**
Subscriptions (including subscription fees paid to the UCI)	**82,642,464,455.25**	**91,597,124,880.83**
Redemptions (after deduction of redemption fees paid to the UCI)	**-80,438,835,027.16**	**-95,607,359,924.30**
Capital gains realised on deposits and financial instruments	**6,435,914.58**	**374,089.53**
Capital losses realised on deposits and financial instruments	**-34,548,442.55**	**-46,817,922.38**
Capital gains realised on forward financial instruments	**-**	**-**
Capital losses realised on forward financial instruments	**-**	**-**
Transaction fees	**-60,310.89**	**-21,247.38**
Exchange differences	**-**	**-**
Change in the valuation difference for deposits and financial instruments:	**103,152,755.14**	**-15,816,849.94**
Valuation difference, financial year N	73,075,709.95	-30,077,045.19
Valuation difference, financial year N-1	30,077,045.19	14,260,195.25
Change in the valuation difference for forward financial instruments:	**17,609,045.80**	**278,350.67**
Valuation difference, financial year N	18,016,272.16	407,226.36
Valuation difference, financial year N-1	-407,226.36	-128,875.69
Distribution from the previous financial year on net capital gains and losses	**-**	**-**
Distribution from the previous financial year on income	**-**	**-**
Net income for the financial year before accruals and deferrals	**24,857,328.68**	**-35,066,214.60**
Interim dividend(s) paid during the financial year on net capital gains and losses	**-**	**-**
Interim dividend(s) paid during the financial year on income	**-**	**-**
Other items*	**4,171.69**	**9,375.15**
Net assets at the end of the financial year	**17,330,540,403.45**	**15,009,460,512.91**

* N and N-1: One-off payment

Additional information 1

	Financial year 31/03/2023
Fixed assets	
Value of fixed assets	
Depreciation of fixed assets	
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	
	-
Financial instruments in the portfolio issued by the provider or entities in its group	-
Deposits	
Equities	-
Interest rate securities	44,803,799.55
UCIs	521,452,788.04
Temporary purchases and sales of securities	-
Swaps (nominal)	7,134,950,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 31/03/2023
Issues and redemptions during the financial year	**Number of securities**
Class I C share (currency: EUR)	
Number of securities issued	3,392,624.353
Number of securities redeemed	3,303,926.440
Class I D share (currency: EUR)	
Number of securities issued	216,899.516
Number of securities redeemed	209,999.281
Subscription and/or redemption fees	**Amount (EUR)**
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	992,619.77
Redemption fees received and shared	-

Management fees	**Amount (EUR)**	**% of average net assets**
Class I C share (currency: EUR)		
Operating and management fees (*)	9,731,518.06	0.07
Performance fees	2,697,465.20	-
Other charges	-	-
Class I D share (currency: EUR)		
Operating and management fees (*)	256,869.90	0.07
Performance fees	74,624.91	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 31/03/2023
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	12,014,806.39
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	**12,014,806.39**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	17,918,849.08
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	8,723,123.24
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	**26,641,972.32**

Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
Assets	
Bonds and equivalent securities	**-**
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	**14,495,117,924.91**
Traded on a regulated or equivalent market	14,495,117,924.91
Treasury bills	-
Other negotiable debt securities	13,978,132,435.19
Other debt securities	516,985,489.72
Not traded on a regulated or equivalent market	-
Other assets: Loans	**-**
Liabilities	
Disposals of financial instruments	**-**
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	7,523,950,000.00
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	8,285,394,286.57	5,692,738,148.62	516,985,489.72	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,310,580,584.27
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	7,523,950,000.00	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	6,909,211,201.12	7,410,637,665.16	175,269,058.63	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,310,580,584.27	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	4,250,900,000.00	3,273,050,000.00	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	Currency
Assets	**None**
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	**None**
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	**None**
Hedging transactions	-
Other transactions	-

As at 31 March 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Class C I share (currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	26,466,121.93	-31,050,025.86
Total	**26,466,121.93**	**-31,050,025.86**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	26,466,121.93	-31,050,025.86
Total	**26,466,121.93**	**-31,050,025.86**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-31,891,530.98	-41,185,468.57
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-31,891,530.98**	**-41,185,468.57**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-31,891,530.98	-41,185,468.57
Total	**-31,891,530.98**	**-41,185,468.57**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Class I D share (currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	508,149.70	-350,147.38
Total	**508,149.70**	**-350,147.38**
Allocation		
Distribution	508,149.70	-
Balance carried forward for the financial year	-	-
Accumulation	-	-350,147.38
Total	**508,149.70**	**-350,147.38**
Information relating to securities with distribution rights		
Number of securities	14,275.311	-
Distribution per unit	35.59	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-612,317.62	-464,443.65
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-612,317.62**	**-464,443.65**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-612,317.62	-464,443.65
Total	**-612,317.62**	**-464,443.65**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Table of results and other characteristic items over the previous five years

Class I C share (currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C shares	23,181.3802	23,100.9316	23,030.4398	22,901.1117	**23,078.4934**
Net assets (in EUR K)	20,463,014.90	11,873,663.33	18,808,287.84	14,842,088.04	**17,004,062.35**
Number of securities					
C shares	882,734.967	513,990.670	816,670.806	648,094.651	**736,792.564**

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C shares	-39.90	-44.16	-36.47	-63.54	**-43.28**
Accumulation per unit on income (in EUR)					
C shares	-14.20	-29.47	-38.67	-47.90	**35.92**

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Class I D share (currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D shares	22,972.0754	22,892.3534	22,822.4982	22,694.3380	**22,870.1183**
Net assets (in EUR K)	821,001.65	316,478.71	308,468.13	167,372.47	**326,478.05**
Number of securities					
D shares	35,739.115	13,824.647	13,515.967	7,375.076	**14,275.311**

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	**35.59**
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D shares	-39.55	-43.76	-36.14	-62.97	**-42.89**
Accumulation per unit on income (in EUR)					
D shares	-14.11	-29.21	-38.32	-47.47	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				**14,495,117,924.91**	**83.64**
Traded on a regulated or equivalent market				**14,495,117,924.91**	**83.64**
Negotiable debt securities				**13,978,132,435.19**	**80.66**
ABB FINANCE BV 0% 10/05/2023	30,000,000.00	99.68	EUR	29,903,159.70	0.17
ACHMEA BANK NV 0% 15/05/2023 NEUCP	35,000,000.00	99.63	EUR	34,869,533.30	0.20
ACHMEA HYPOTHEEKBANK NV 0% 04/07/2023 NE	15,000,000.00	99.16	EUR	14,874,126.40	0.09
ACHMEA HYPOTHEEKBANK NV 0% 23/06/2023 NE	30,000,000.00	99.27	EUR	29,780,214.00	0.17
AKZO NOBEL NV 0% 15/05/2023	35,000,000.00	99.63	EUR	34,871,896.50	0.20
AMERICA MOVIL BV 0% 14/04/2023	40,000,000.00	99.89	EUR	39,957,336.40	0.23
ARCELORMITTAL 0% 11/04/2023 NEUCP	64,000,000.00	99.91	EUR	63,943,575.04	0.37
ARCELORMITTAL 0% 15/06/2023 NEUCP	50,000,000.00	99.32	EUR	49,657,528.50	0.29
ARVAL SERVICE LEASE FRANCE 0% 23/05/2023	45,000,000.00	99.56	EUR	44,803,799.55	0.26
AXA BANQUE SA ESTERCAP+0.2 04/07/2023 NE	75,000,000.00	100.04	EUR	75,781,567.50	0.44
AXA BANQUE SA ESTERCAP+0.22 12/10/2023 N	75,000,000.00	100.02	EUR	75,733,804.67	0.44
AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	33,000,000.00	100.04	EUR	33,316,731.00	0.19
AXEREAL FINANCES SA 0% 06/04/2023 NEUCP	20,000,000.00	99.96	EUR	19,991,723.20	0.12
AXEREAL FINANCES SA 0% 28/07/2023 NEUCP	10,500,000.00	98.94	EUR	10,389,005.76	0.06
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	76,000,000.00	98.24	EUR	74,663,914.68	0.43
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 26	100,000,000.00	99.25	EUR	99,250,555.00	0.57
BANCO SANTANDER SA 0% 03/07/2023	75,000,000.00	99.19	EUR	74,393,233.50	0.43
BANCO SANTANDER SA 0% 04/05/2023	75,000,000.00	99.72	EUR	74,791,226.25	0.43
BANCO SANTANDER SA 0% 04/07/2023	50,000,000.00	99.18	EUR	49,590,674.00	0.29
BANCO SANTANDER SA 0% 09/06/2023	50,000,000.00	99.41	EUR	49,703,469.50	0.29
BANCO SANTANDER SA 0% 23/06/2023	100,000,000.00	99.28	EUR	99,282,532.00	0.57
BANCO SANTANDER SA 0% 26/03/2024	75,000,000.00	96.30	EUR	72,225,471.75	0.42
BANCO SANTANDER SA 0% 26/06/2023	100,000,000.00	99.26	EUR	99,255,697.00	0.57
BANK OF MONTREAL LONDON 0% 07/12/2023	75,000,000.00	97.57	EUR	73,178,474.25	0.42
BANK OF MONTREAL LONDON 0% 13/06/2023	50,000,000.00	99.37	EUR	49,684,993.50	0.29
BANK OF MONTREAL 0% 05/09/2023	50,000,000.00	98.55	EUR	49,276,855.50	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL SA +0	100,000,000.00	99.98	EUR	100,410,584.86	0.58
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	125,000,000.00	100.04	EUR	125,976,923.75	0.73
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.00	EUR	100,920,475.86	0.58
BANQUE POSTALE (LA) ESTERCAP+0.07 28/04/	100,000,000.00	100.00	EUR	100,491,119.26	0.58
BANQUE POSTALE (LA) ESTERCAP+0.145 10/07	100,000,000.00	100.01	EUR	100,724,132.08	0.58
BARCLAYS BANK IRELAND PLC ESTERCAP+0.28	110,000,000.00	100.05	EUR	111,215,357.90	0.64
BARCLAYS BANK IRELAND PLC ESTERCAP+0.3 1	75,000,000.00	100.07	EUR	75,864,025.50	0.44
BARCLAYS BANK PLC ESTERCAP+0.29 18/08/20	100,000,000.00	100.06	EUR	101,141,921.38	0.58
BARCLAYS BANK PLC ESTERCAP+0.31 09/10/20	150,000,000.00	100.08	EUR	151,633,459.40	0.87
BARCLAYS BANK PLC ESTERCAP+0.31 12/06/20	100,000,000.00	100.05	EUR	101,116,796.94	0.58
BARCLAYS BANK PLC ESTERCAP+0.4 29/12/202	70,000,000.00	100.11	EUR	70,525,867.95	0.41

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BARCLAYS BANK PLC 0% 15/06/2023 NEUCP	100,000,000.00	99.36	EUR	99,361,087.00	0.57
BARCLAYS BANK PLC 0% 18/05/2023 NEUCP	100,000,000.00	99.61	EUR	99,609,167.00	0.57
BARCLAYS BANK PLC 0% 19/05/2023 NEUCP	50,000,000.00	99.60	EUR	49,800,213.50	0.29
BARRY CALLEBAUT SERVICES NV 0% 20/04/202	15,000,000.00	99.83	EUR	14,974,893.15	0.09
BAYER AG 0% 03/07/2023	50,000,000.00	99.19	EUR	49,594,861.00	0.29
BPCE ESTERCAP+0.26 02/10/2023 NEUCP	50,000,000.00	100.01	EUR	50,243,192.35	0.29
BPCE SA ESTERCAP+0.17 03/04/2023 NEUCP	125,000,000.00	100.00	EUR	126,111,674.22	0.73
BPCE SA ESTERCAP+0.22 02/08/2023 NEUCP	75,000,000.00	100.02	EUR	75,406,888.20	0.44
BPCE SA ESTERCAP+0.22 03/07/2023 NEUCP	100,000,000.00	100.02	EUR	100,746,124.67	0.58
BPCE SA ESTERCAP+0.33 04/03/2024 NEUCP	150,000,000.00	99.98	EUR	150,204,803.65	0.87
BRED BANQUE POPULAIRE ESTERCAP+0.1 08/06	75,000,000.00	100.00	EUR	75,134,256.85	0.43
BRED BANQUE POPULAIRE ESTERCAP+0.1 13/06	36,000,000.00	100.00	EUR	36,051,519.56	0.21
BRIE PICA ESTERCAP+0.19 24/05/2023 NEUCP	25,000,000.00	100.01	EUR	25,249,172.93	0.15
CA CONSUMER FINANCE ESTERCAP+0.17 03/07/	50,000,000.00	100.01	EUR	50,257,366.09	0.29
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	50,000,000.00	99.99	EUR	50,119,848.29	0.29
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	50,000,000.00	99.98	EUR	50,383,938.33	0.29
CAISSE FEDERALE DU CREDIT MUTUEL O ESTER	20,000,000.00	100.00	EUR	20,188,347.08	0.12
CAISSE FEDERALE DU CREDIT MUTUEL O ESTER	20,000,000.00	100.00	EUR	20,188,299.88	0.12
CARLSBERG BREWERIES A/S 0% 09/06/2023	30,000,000.00	99.41	EUR	29,823,648.30	0.17
CARLSBERG BREWERIES A/S 0% 22/06/2023	20,000,000.00	99.29	EUR	19,858,647.60	0.11
CARMILA SAS 0% 09/06/2023 NEUCP	10,000,000.00	99.41	EUR	9,941,216.10	0.06
CARMILA SAS 0% 11/04/2023 NEUCP	10,000,000.00	99.92	EUR	9,991,793.40	0.06
CARREFOUR BANQUE SA 0% 09/06/2023 NEUCP	30,000,000.00	99.41	EUR	29,823,648.30	0.17
CARREFOUR BANQUE SA 0% 17/04/2023 NEUCP	20,000,000.00	99.87	EUR	19,973,751.80	0.12
CASSA DEPOSITI E PRESTITI SPA 0% 17/04/2	70,000,000.00	99.87	EUR	69,907,383.70	0.40
CASSA DEPOSITI E PRESTITI SPA 0% 27/04/2	75,000,000.00	99.79	EUR	74,838,881.25	0.43
CDC HABITAT 0% 02/05/2023 NEUCP	20,000,000.00	99.75	EUR	19,950,117.80	0.12
CDC HABITAT 0% 05/05/2023 NEUCP	21,000,000.00	99.73	EUR	20,942,325.39	0.12
CHARENTE - PERIGORD (CAISSE REGIONALE DE	15,000,000.00	99.98	EUR	15,053,092.98	0.09
CHARENTE - PERIGORD (CAISSE REGIONALE DE	2,000,000.00	100.03	EUR	2,021,419.29	0.01
COCA-COLA EUROPACIFIC PARTNERS 0% 13/04/	70,000,000.00	99.90	EUR	69,931,075.90	0.40
COFACE SA 0% 09/11/2023 NEUCP	12,000,000.00	97.84	EUR	11,740,777.44	0.07
COVIVIO 0% 10/05/2023 NEUCP	50,000,000.00	99.68	EUR	49,838,599.50	0.29
COVIVIO 0% 10/05/2023 NEUCP	15,000,000.00	99.68	EUR	14,951,579.85	0.09
CREDIT AGRICOLE SA ESTERCAP+0.29 17/11/2	100,000,000.00	100.01	EUR	100,548,421.48	0.58
CREDIT AGRICOLE SA ESTERCAP+0.32 08/03/2	100,000,000.00	99.96	EUR	100,136,967.82	0.58
CREDIT AGRICOLE SA ESTERCAP+0.32 22/01/2	75,000,000.00	99.99	EUR	75,370,432.36	0.43
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.04	EUR	100,777,032.84	0.58

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.02	EUR	100,761,441.26	0.58
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.01	EUR	100,480,943.50	0.58
CREDIT LYONNAIS ESTERCAP+0.26 14/08/2023	150,000,000.00	100.03	EUR	151,504,441.67	0.87
CREDIT LYONNAIS SA ESTERCAP+0.28 02/08/2	100,000,000.00	100.04	EUR	101,117,909.43	0.58
CREDIT LYONNAIS SA ESTERCAP+0.29 03/10/2	100,000,000.00	100.03	EUR	101,045,070.12	0.58
CREDIT LYONNAIS SA ESTERCAP+0.29 29/09/2	75,000,000.00	100.04	EUR	75,792,697.34	0.44
CREDIT MU ESTERCAP+0.16 12/06/2023 NEUCP	100,000,000.00	100.01	EUR	100,681,057.28	0.58
CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	38,000,000.00	100.01	EUR	38,364,589.53	0.22
CREDIT MUTUEL ARKEA SA ESTERCAP+0.18 15/	110,000,000.00	100.01	EUR	111,078,724.32	0.64
CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	37,000,000.00	100.01	EUR	37,354,105.96	0.22
DANAHER CORP 0% 02/06/2023	21,000,000.00	99.48	EUR	20,889,778.35	0.12
DANONE 0% 13/04/2023 NEUCP	50,000,000.00	99.90	EUR	49,950,768.50	0.29
E.ON SE 0% 24/07/2023	10,000,000.00	98.98	EUR	9,898,152.50	0.06
EIFFAGE SA 0% 01/06/2023 NEUCP	60,000,000.00	99.48	EUR	59,690,442.00	0.34
ELECTRICITE DE FRANCE SA 0% 14/04/2023 N	25,000,000.00	99.89	EUR	24,973,335.25	0.14
ELECTRICITE DE FRANCE SA 0% 17/07/2023 N	58,000,000.00	99.05	EUR	57,450,123.46	0.33
ENDESA SA 0% 07/07/2023	46,000,000.00	99.15	EUR	45,609,354.20	0.26
ENDESA SA 0% 12/05/2023	24,000,000.00	99.66	EUR	23,918,391.60	0.14
ENDESA SA 0% 16/05/2023	40,000,000.00	99.63	EUR	39,850,119.60	0.23
ENDESA SA 0% 25/04/2023	27,500,000.00	99.80	EUR	27,445,898.70	0.16
ENDESA SA 0% 25/07/2023	23,000,000.00	98.97	EUR	22,763,418.32	0.13
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	40,000,000.00	99.38	EUR	39,750,336.80	0.23
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	30,000,000.00	99.38	EUR	29,812,752.60	0.17
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	32,000,000.00	99.79	EUR	31,931,810.56	0.18
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	25,000,000.00	99.79	EUR	24,946,727.00	0.14
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	9,000,000.00	99.79	EUR	8,980,821.72	0.05
ENGIE SA ESTERCAP+0.06 28/04/2023 CP	25,000,000.00	100.00	EUR	25,102,914.33	0.14
ENGIE SA ESTERCAP+0.085 03/04/2023 NEUCP	75,000,000.00	100.00	EUR	75,160,670.81	0.43
ENGIE SA ESTERCAP+0.09 06/04/2023 NEUCP	70,000,000.00	100.00	EUR	70,135,746.85	0.40
ENGIE SA ESTERCAP+0.105 09/06/2023 CP	100,000,000.00	100.00	EUR	100,175,611.75	0.58
ENGIE SA ESTERCAP+0.11 15/05/2023 NEUCP	120,000,000.00	100.00	EUR	120,413,936.35	0.69
ENGIE SA ESTERCAP+0.1 21/06/2023 NEUCP	45,000,000.00	100.00	EUR	45,039,832.56	0.26
FAURECIA 0% 08/06/2023 NEUCP	25,000,000.00	99.38	EUR	24,845,387.75	0.14
FAURECIA 0% 26/06/2023 NEUCP	15,000,000.00	99.21	EUR	14,881,427.25	0.09
FCA BANK SPA/IRELAND 0% 17/07/2023	42,000,000.00	99.03	EUR	41,593,801.62	0.24
FERROVIAL SA 0% 15/06/2023	15,000,000.00	99.36	EUR	14,903,638.65	0.09
FONCIERE LYONNAISE 0% 25/04/2023 NEUCP	20,000,000.00	99.80	EUR	19,960,653.60	0.12
FRANCE(ELECTRICITE DE) 0% 04/04/2023 NEU	100,000,000.00	99.98	EUR	99,975,366.00	0.58

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FRANCE(ELECTRICITE DE) 0% 06/07/2023 NEU	80,000,000.00	99.16	EUR	79,328,431.20	0.46
FRANCE(ELECTRICITE DE) 0% 13/04/2023 NEU	46,400,000.00	99.90	EUR	46,354,313.17	0.27
FRANCE(ELECTRICITE DE) 0% 13/04/2023 NEU	20,000,000.00	99.90	EUR	19,980,307.40	0.12
FRANCE(ELECTRICITE DE) 0% 19/07/2023 NEU	75,000,000.00	99.03	EUR	74,273,942.25	0.43
GECINA SA 0% 22/05/2023 NEUCP	40,000,000.00	99.57	EUR	39,829,122.00	0.23
GIVAUDAN FINANCE EUROPE BV 0% 18/10/2023	40,000,000.00	98.10	EUR	39,240,642.40	0.23
HAVAS SA 0% 28/04/2023 NEUCP	6,000,000.00	99.78	EUR	5,986,723.86	0.03
HEINEKEN NV 0% 08/06/2023	60,000,000.00	99.42	EUR	59,652,721.80	0.34
HEINEKEN NV 0% 22/06/2023	20,000,000.00	99.29	EUR	19,858,647.60	0.11
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.22	75,000,000.00	99.99	EUR	75,326,686.01	0.43
IBERDROLA INTERNATIONAL BV 0% 03/07/2023	75,000,000.00	99.19	EUR	74,392,291.50	0.43
IBERDROLA INTERNATIONAL BV 0% 04/04/2023	37,000,000.00	99.98	EUR	36,990,885.42	0.21
IBERDROLA INTERNATIONAL BV 0% 10/07/2023	50,000,000.00	99.12	EUR	49,560,669.00	0.29
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	50,000,000.00	99.90	EUR	49,950,768.50	0.29
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	20,000,000.00	99.90	EUR	19,980,307.40	0.12
IBERDROLA INTERNATIONAL BV 0% 14/04/2023	85,000,000.00	99.89	EUR	84,909,339.85	0.49
ICADE 0% 20/04/2023 NEUCP	15,000,000.00	99.84	EUR	14,976,628.50	0.09
ING BANK NV ESTERCAP+0.3 26/10/2023 CP	55,000,000.00	100.04	EUR	55,545,812.45	0.32
ING BANK NV ESTERCAP+0.38 27/03/2024 NEU	75,000,000.00	100.03	EUR	75,049,226.83	0.43
ING BANK NV ESTERCAP+0.51 15/03/2024 NEU	100,000,000.00	100.16	EUR	100,297,031.63	0.58
ING BANK NV 0% 20/06/2023	100,000,000.00	99.31	EUR	99,305,946.00	0.57
ING BANK NV 0% 26/06/2023	110,000,000.00	99.25	EUR	109,175,610.50	0.63
INTESA SANPAOLO BANK IRELAND PLC 0% 05/1	100,000,000.00	98.20	EUR	98,200,979.00	0.57
INTESA SANPAOLO BANK IRELAND PLC 0% 09/1	150,000,000.00	98.16	EUR	147,238,852.50	0.85
INTESA SANPAOLO BANK IRELAND PLC 0% 10/0	75,000,000.00	99.10	EUR	74,325,300.00	0.43
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	99.28	EUR	99,276,701.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.80	EUR	98,796,351.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	97.07	EUR	97,072,498.00	0.56
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	96.52	EUR	96,523,391.00	0.56
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	80,000,000.00	99.08	EUR	79,264,356.80	0.46
JOHNSON CONTROLS INTERNATIONAL PLC 0% 04	36,000,000.00	99.73	EUR	35,902,262.16	0.21
JOHNSON CONTROLS INTERNATIONAL PLC 0% 08	30,000,000.00	99.69	EUR	29,908,310.40	0.17
JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	100,000,000.00	100.03	EUR	101,042,474.06	0.58
KLEPIERRE 0% 13/04/2023 NEUCP	29,000,000.00	99.90	EUR	28,971,445.73	0.17
LA BANQUE POSTALE SA +0 04/04/2023 NEUCP	100,000,000.00	100.00	EUR	100,031,469.54	0.58
LAGARDERE SCA 0% 09/05/2023 NEUCP	15,000,000.00	99.66	EUR	14,949,411.15	0.09
LAGARDERE SCA 0% 09/05/2023 NEUCP	5,000,000.00	99.66	EUR	4,983,137.05	0.03
LLOYDS BANK CORPORATE MARKETS PLC 0% 10/	47,000,000.00	99.67	EUR	46,846,877.29	0.27

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LOCATION DEQUIPEMENTS COMPAGNE 0% 26/06/	37,000,000.00	99.26	EUR	36,726,069.02	0.21
MACQUARIE BANK LTD 0% 12/12/2023	61,500,000.00	97.52	EUR	59,972,629.05	0.35
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	30,000,000.00	100.01	EUR	30,261,380.33	0.17
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	25,000,000.00	100.02	EUR	25,257,382.60	0.15
MITSUBISHI UFJ TRUST + BANKING CORPORATI	100,000,000.00	99.89	EUR	99,892,472.00	0.58
MITSUBISHI UFJ TRUST + BANKING CORPORATI	35,000,000.00	99.24	EUR	34,734,447.65	0.20
MONDELEZ INTERNATIONAL INC 0% 24/04/2023	35,000,000.00	99.81	EUR	34,934,007.50	0.20
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	100,000,000.00	99.43	EUR	99,427,816.00	0.57
NATIXIS SA ESTERCAP+0.19 02/05/2023 NEUC	60,000,000.00	100.01	EUR	60,614,119.97	0.35
NATIXIS SA ESTERCAP+0.2 03/04/2023 NEUCP	94,000,000.00	100.00	EUR	94,926,206.05	0.55
NATWEST MARKETS NV 0% 10/10/2023	50,000,000.00	98.15	EUR	49,077,241.00	0.28
NORDEA BANK ABP, LONDON BRANCH 0% 13/03/	30,500,000.00	96.62	EUR	29,469,979.93	0.17
NORDEA BANK ABP 0% 04/10/2023	100,000,000.00	98.28	EUR	98,278,803.00	0.57
NORDEA BANK ABP 0% 14/04/2023	100,000,000.00	99.90	EUR	99,896,180.00	0.58
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	10,000,000.00	100.00	EUR	10,036,633.10	0.06
OP CORPORATE BANK PLC 0% 26/06/2023	120,000,000.00	99.27	EUR	119,124,954.00	0.69
ORANGE SA ESTERCAP+0.22 12/10/2023 NEUCP	70,000,000.00	99.99	EUR	70,662,607.56	0.41
PARIS-RHIN-RHONE 0% 06/04/2023 NEUCP	50,000,000.00	99.96	EUR	49,979,475.00	0.29
PARIS-RHIN-RHONE 0% 15/05/2023 NEUCP	30,000,000.00	99.63	EUR	29,890,197.00	0.17
PR FINANCE S.A. 0% 06/04/2023 NEUCP	23,000,000.00	99.96	EUR	22,990,558.50	0.13
PSA BANQUE FRANCE SA ESTERCAP+0.37 28/11	20,000,000.00	100.04	EUR	20,174,130.05	0.12
PYRENEES GASCOGNE ESTERCAP+0.29 07/11/20	20,000,000.00	100.02	EUR	20,184,600.92	0.12
RABOBANK NEDERLAND NV ESTERCAP+0.36 30/1	81,000,000.00	100.07	EUR	81,843,173.23	0.47
RCI BANQUE SA 0% 12/05/2023 NEUCP	25,000,000.00	99.66	EUR	24,914,991.25	0.14
REGIE AUTONOME DES TRANSPORTS PARISIENS	53,000,000.00	99.57	EUR	52,772,078.27	0.30
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	50,000,000.00	99.26	EUR	49,628,066.50	0.29
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	10,000,000.00	99.75	EUR	9,974,547.60	0.06
RENAULT CREDIT INTERNATIONAL SA BANQUE E	50,000,000.00	100.01	EUR	50,482,001.45	0.29
RENAULT SA (REGIE NATIONALE DES USINES)	25,000,000.00	99.65	EUR	24,913,386.75	0.14
REPSOL EUROPE FINANCE 0% 11/04/2023	25,000,000.00	99.92	EUR	24,979,483.50	0.14
ROYAL BANK OF CANADA/LONDON 0% 10/08/202	75,000,000.00	98.84	EUR	74,130,268.50	0.43
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	25,000,000.00	98.83	EUR	24,707,601.75	0.14
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	20,000,000.00	99.24	EUR	19,848,719.60	0.11

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
RTE RESEAU DE TRANSPORT DELECTRICITE SA	40,000,000.00	99.75	EUR	39,898,529.60	0.23
SANTANDER CONSUMER FINANCE SA 0% 12/10/2	100,000,000.00	98.12	EUR	98,124,045.00	0.57
SANTANDER CONSUMER FINANCE SA 0% 16/10/2	50,000,000.00	98.08	EUR	49,041,077.00	0.28
SANTANDER CONSUMER FINANCE SA 0% 26/06/2	120,000,000.00	99.24	EUR	119,085,705.60	0.69
SANTANDER CONSUMER FINANCE SA 0% 28/07/2	50,000,000.00	98.92	EUR	49,460,865.00	0.29
SAP SE 0% 02/06/2023	70,000,000.00	99.48	EUR	69,632,962.00	0.40
SCANIA CV AB 0% 05/10/2023	10,000,000.00	98.23	EUR	9,823,415.10	0.06
SCANIA CV AB 0% 06/06/2023	15,000,000.00	99.44	EUR	14,915,886.15	0.09
SCANIA CV AB 0% 09/06/2023	20,000,000.00	99.41	EUR	19,882,432.20	0.11
SCANIA CV AB 0% 10/08/2023	20,000,000.00	98.81	EUR	19,761,629.40	0.11
SCANIA CV AB 0% 10/10/2023	15,000,000.00	98.18	EUR	14,727,497.40	0.08
SCANIA CV AB 0% 11/10/2023	10,000,000.00	98.17	EUR	9,817,312.80	0.06
SCANIA CV AB 0% 15/09/2023	20,000,000.00	98.44	EUR	19,687,471.00	0.11
SCANIA CV AB 0% 16/10/2023	14,000,000.00	98.12	EUR	13,737,090.78	0.08
SCANIA CV AB 0% 16/10/2023	9,000,000.00	98.12	EUR	8,830,986.93	0.05
SCANIA CV AB 0% 18/09/2023	10,000,000.00	98.41	EUR	9,840,687.20	0.06
SCANIA CV AB 0% 20/04/2023	15,000,000.00	99.84	EUR	14,976,628.50	0.09
SCANIA CV AB 0% 23/10/2023	15,000,000.00	98.05	EUR	14,707,545.45	0.08
SCANIA CV AB 0% 24/10/2023	15,000,000.00	98.04	EUR	14,706,003.15	0.08
SCANIA CV AB 0% 26/09/2023	20,000,000.00	98.33	EUR	19,665,036.60	0.11
SCANIA CV AB 0% 31/08/2023	10,000,000.00	98.59	EUR	9,858,853.10	0.06
SCHNEIDER ELECTRIC SE 0% 16/06/2023 NEUC	20,000,000.00	99.35	EUR	19,869,688.80	0.11
SEB SA 0% 11/04/2023 NEUCP	20,000,000.00	99.92	EUR	19,983,586.80	0.12
SNAM SPA 0% 05/04/2023	50,000,000.00	99.97	EUR	49,983,578.50	0.29
SNAM SPA 0% 26/04/2023	30,000,000.00	99.80	EUR	29,938,526.10	0.17
SOCIETE GENERALE ESTERCAP+0.19 31/07/202	75,000,000.00	100.03	EUR	75,579,195.99	0.44
SOCIETE GENERALE ESTERCAP+0.31 11/12/202	75,000,000.00	100.06	EUR	75,499,560.60	0.44
SOCIETE GENERALE SA ESTERCAP+0.21 31/07/	100,000,000.00	100.03	EUR	100,753,988.11	0.58
SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	100,000,000.00	100.04	EUR	101,017,021.48	0.58
SOCIETE GENERALE SA ESTERCAP+0.25 31/10/	100,000,000.00	100.03	EUR	100,512,577.51	0.58
SOCIETE GENERALE SA ESTERCAP+0.27 15/12/	100,000,000.00	100.03	EUR	100,469,809.32	0.58
SOCIETE GENERALE SA ESTERCAP+0.38 12/03/	100,000,000.00	100.05	EUR	100,212,659.66	0.58
STANDARD CHARTERED BANK AG 0% 05/02/2024	30,000,000.00	96.94	EUR	29,080,683.00	0.17
STANDARD CHARTERED BANK AG 0% 11/05/2023	25,000,000.00	99.67	EUR	24,916,370.25	0.14
STANDARD CHARTERED BANK AG 0% 29/09/2023	25,000,000.00	98.30	EUR	24,575,988.00	0.14
STANDARD CHARTERED BANK 0% 22/03/2024	75,000,000.00	96.45	EUR	72,338,799.75	0.42

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STANDARD CHARTERED BANK 0% 25/10/2023	75,000,000.00	98.03	EUR	73,524,874.50	0.42
SVENSKA HANDELSBANKEN AB 0% 15/01/2024	75,000,000.00	97.21	EUR	72,905,638.50	0.42
SVENSKA HANDELSBANKEN AB 0% 27/10/2023	29,000,000.00	98.04	EUR	28,431,687.29	0.16
TELEFONICA EUROPE BV 0% 10/05/2023	100,000,000.00	99.65	EUR	99,653,547.00	0.58
THALES SA 0% 03/08/2023 NEUCP	40,000,000.00	98.89	EUR	39,554,235.60	0.23
THALES SA 0% 10/07/2023 NEUCP	30,000,000.00	99.13	EUR	29,737,785.00	0.17
THALES SA 0% 11/04/2023 NEUCP	39,000,000.00	99.92	EUR	38,968,107.75	0.22
THALES SA 0% 15/09/2023 NEUCP	40,000,000.00	98.44	EUR	39,377,989.60	0.23
THE TORONTO DOMINION BANK (LONDON) 0% 25	75,000,000.00	96.41	EUR	72,308,217.75	0.42
THE TORONTO DOMINION BANK (LONDON) 0% 27	60,000,000.00	98.01	EUR	58,806,441.00	0.34
THE TORONTO-DOMINION BANK 0% 03/11/2023	60,000,000.00	97.94	EUR	58,761,669.00	0.34
THE TORONTO-DOMINION BANK 0% 08/06/2023	120,000,000.00	99.43	EUR	119,316,475.20	0.69
THE TORONTO-DOMINION BANK 0% 10/08/2023	75,000,000.00	98.84	EUR	74,133,555.75	0.43
THE TORONTO-DOMINION BANK 0% 13/11/2023	75,000,000.00	97.83	EUR	73,371,495.75	0.42
THE TORONTO-DOMINION BANK 0% 23/10/2023	75,000,000.00	98.05	EUR	73,539,864.00	0.42
VALEO SA 0% 05/06/2023 NEUCP	15,000,000.00	99.41	EUR	14,911,483.35	0.09
VALEO SA 0% 06/06/2023 NEUCP	10,000,000.00	99.40	EUR	9,940,045.30	0.06
VALEO SA 0% 19/04/2023 NEUCP	20,000,000.00	99.84	EUR	19,968,283.40	0.12
VATTENFALL AB 0% 01/06/2023	20,000,000.00	99.48	EUR	19,896,814.00	0.11
VATTENFALL AB 0% 05/10/2023	20,000,000.00	98.23	EUR	19,646,830.20	0.11
VATTENFALL AB 0% 23/06/2023	25,000,000.00	99.28	EUR	24,820,996.25	0.14
VATTENFALL AB 0% 24/05/2023	50,000,000.00	99.56	EUR	49,777,588.00	0.29
VATTENFALL AB 0% 26/06/2023	70,000,000.00	99.26	EUR	69,479,293.10	0.40
VEOLIA ENVIRONNEMENT ESTERCAP+0.15 02/05	30,000,000.00	100.01	EUR	30,264,443.23	0.17
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.085 1	50,000,000.00	100.00	EUR	50,351,593.28	0.29
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.14 13	50,000,000.00	99.96	EUR	50,054,957.49	0.29
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.155 1	33,000,000.00	99.96	EUR	33,032,146.19	0.19
VEOLIA ENVIRONNEMENT SA 0% 14/08/2023 NE	50,000,000.00	98.77	EUR	49,383,375.50	0.28
VICAT SA 0% 07/06/2023 NEUCP	2,000,000.00	99.39	EUR	1,987,820.16	0.01
VICAT SA 0% 13/04/2023 NEUCP	5,000,000.00	99.89	EUR	4,994,711.10	0.03
VICAT SA 0% 16/06/2023 NEUCP	26,000,000.00	99.31	EUR	25,819,433.90	0.15
VICAT 0% 02/05/2023 NEUCP	6,000,000.00	99.73	EUR	5,983,598.46	0.03
VICAT 0% 10/05/2023 NEUCP	4,500,000.00	99.65	EUR	4,484,409.62	0.03
VOLKSWAGEN FINANCIAL SERVICES AG 0% 07/0	50,000,000.00	99.43	EUR	49,715,115.00	0.29
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/0	20,000,000.00	99.05	EUR	19,810,387.40	0.11
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/1	50,000,000.00	98.11	EUR	49,055,922.50	0.28

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VOLKSWAGEN FINANCIAL SERVICES NV 0% 08/0	23,000,000.00	98.83	EUR	22,730,609.28	0.13
VOLKSWAGEN FINANCIAL SERVICES NV 0% 14/0	64,000,000.00	96.87	EUR	61,997,039.36	0.36
VOLKSWAGEN LEASING GMBH 0% 22/05/2023	75,000,000.00	99.57	EUR	74,679,603.75	0.43
VOLKSWAGEN LEASING GMBH 0% 31/07/2023	40,000,000.00	98.91	EUR	39,564,148.00	0.23
Other debt securities				**516,985,489.72**	2.98
BANCO BILBAO VIZ 21-03/12/2023 FRN	49,500,000.00	100.45	EUR	49,873,597.13	0.29
BANCO BILBAO VIZ 21-09/09/2023 FRN	34,900,000.00	100.28	EUR	35,086,870.11	0.20
BANCO BILBAO VIZ 22-11/07/2024 FRN	22,500,000.00	100.14	EUR	22,680,225.00	0.13
BANCO SANTANDER 23-16/01/2025 FRN	42,900,000.00	100.09	EUR	43,190,969.25	0.25
FCA BANK IE 21-10/06/2023 FRN	13,000,000.00	99.97	EUR	13,025,446.78	0.08
HSBC CON EUROPE 22-28/06/2024 FRN	25,000,000.00	100.84	EUR	25,221,060.06	0.15
LLOYDS BANK 22-12/08/2024 FRN	15,000,000.00	99.57	EUR	14,998,143.25	0.09
TOYOTA MOTOR FIN 21-24/05/2023 FRN	22,500,000.00	100.01	EUR	22,578,592.50	0.13
TOYOTA MOTOR FIN 21-25/08/2023 FRN	25,500,000.00	99.88	EUR	25,550,591.07	0.15
VOLKSWAGEN FIN 21-06/04/2023 FRN	50,000,000.00	99.98	EUR	50,330,819.44	0.29
VOLKSWAGEN FIN 22-17/01/2024 FRN	45,000,000.00	99.97	EUR	45,268,840.00	0.26
VOLVO TREAS AB 21-13/09/2023 FRN	30,000,000.00	100.23	EUR	30,126,951.67	0.17
VOLVO TREAS AB 21-15/11/2023 FRN	21,900,000.00	100.10	EUR	22,014,427.50	0.13
VOLVO TREAS AB 21-27/09/2023 FRN	18,000,000.00	100.18	EUR	18,042,110.00	0.10
VOLVO TREAS AB 22-11/01/2024 FRN	29,600,000.00	100.07	EUR	29,818,184.89	0.17
VOLVO TREAS AB 22-31/05/2024 FRN	40,000,000.00	100.23	EUR	40,213,395.56	0.23
VOLVO TREAS AB 23-30/03/2025 FRN	29,000,000.00	99.86	EUR	28,965,265.51	0.17
UCI securities				**521,452,788.04**	**3.01**
Retail UCITS and AIFs and their equivalents from other European union member states				**521,452,788.04**	**3.01**
intended for non-professional investors					
BNP PARIBAS CASH INVEST I PLUS	0.691	990,126.59	EUR	684,177.47	-
BNP PARIBAS MONE ETAT I	344	52,433.04	EUR	18,036,966.55	0.10
BNPP INSTICASH EUR 1D CAP I	3,283,063.8552	137.89	EUR	452,706,599.59	2.61
BNPP INSTICASH EUR 3M INC	497,901.3458	100.47	EUR	50,025,044.43	0.29
Forward financial instruments				**18,016,272.16**	**0.10**
Interest rate swaps				**18,016,272.16**	**0.10**
IRS112	555,000,000.00	-	EUR	3,764,901.07	0.02
IRS113	335,000,000.00	-	EUR	2,880,615.97	0.02
IRS114	340,000,000.00	-	EUR	2,995,994.00	0.02
IRS115	215,000,000.00	-	EUR	2,314,859.47	0.01
IRS116	225,000,000.00	-	EUR	2,418,100.05	0.01
IRS131	100,000,000.00	-	EUR	310,663.49	-
IRS134	120,000,000.00	-	EUR	528,826.92	-
IRS135	76,000,000.00	-	EUR	295,623.98	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS137	39,000,000.00	-	EUR	15,895.12	-
IRS139	25,000,000.00	-	EUR	82,724.62	-
IRS141	47,000,000.00	-	EUR	24,768.76	-
IRS142	150,000,000.00	-	EUR	404,560.69	-
IRS143	50,000,000.00	-	EUR	90,634.86	-
IRS144	25,000,000.00	-	EUR	6,231.54	-
IRS158	129,000,000.00	-	EUR	-14,641.08	-
IRS160	100,000,000.00	-	EUR	3,434.10	-
IRS161	20,000,000.00	-	EUR	-350.67	-
IRS162	100,000,000.00	-	EUR	145,843.24	-
IRS165	50,000,000.00	-	EUR	98,012.28	-
IRS167	50,000,000.00	-	EUR	92,846.70	-
IRS168	15,000,000.00	-	EUR	-1,783.48	-
IRS170	75,000,000.00	-	EUR	82,804.03	-
IRS173	75,000,000.00	-	EUR	155,016.02	-
IRS174	89,000,000.00	-	EUR	263,067.57	-
IRS179	60,000,000.00	-	EUR	162,157.09	-
IRS180	75,000,000.00	-	EUR	12,695.81	-
IRS181	36,000,000.00	-	EUR	6,455.04	-
IRS186	75,000,000.00	-	EUR	149,617.96	-
IRS187	30,000,000.00	-	EUR	-861.04	-
IRS191	75,000,000.00	-	EUR	21,608.58	-
IRS194	10,000,000.00	-	EUR	11,670.25	-
IRS195	60,000,000.00	-	EUR	23,483.81	-
IRS197	50,000,000.00	-	EUR	96,356.73	-
IRS198	50,000,000.00	-	EUR	24,421.43	-
IRS200	75,000,000.00	-	EUR	253,337.98	-
IRS203	50,000,000.00	-	EUR	33,565.58	-
IRS206	61,500,000.00	-	EUR	225,700.91	-
IRS209	35,000,000.00	-	EUR	12,559.47	-
IRS216	20,000,000.00	-	EUR	4,478.50	-
IRS219	15,000,000.00	-	EUR	1,910.23	-
IRS220	21,000,000.00	-	EUR	2,695.84	-
IRS221	50,000,000.00	-	EUR	3,130.56	-
IRS222	80,000,000.00	-	EUR	9,154.53	-
IRS223	10,000,000.00	-	EUR	1,276.17	-
IRS77033	10,000,000.00	-	EUR	502.09	-
IRS77034	30,000,000.00	-	EUR	1,079.72	-
IRS77035	30,000,000.00	-	EUR	2,160.75	-
IRS77036	30,000,000.00	-	EUR	1,412.56	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77037	10,000,000.00	-	EUR	288.16	-
IRS77038	80,000,000.00	-	EUR	398.43	-
IRS77039	25,000,000.00	-	EUR	2,890.03	-
IRS77040	5,000,000.00	-	EUR	218.99	-
IRS77042	66,400,000.00	-	EUR	2,908.11	-
IRS77043	70,000,000.00	-	EUR	2,865.00	-
IRS77044	23,000,000.00	-	EUR	6,418.63	-
IRS77045	42,000,000.00	-	EUR	3,654.42	-
IRS77046	120,000,000.00	-	EUR	6,907.04	-
IRS77047	75,000,000.00	-	EUR	57,259.50	-
IRS77048	20,000,000.00	-	EUR	1,861.23	-
IRS77049	10,000,000.00	-	EUR	3,318.20	-
IRS77050	45,000,000.00	-	EUR	2,405.94	-
IRS77051	40,000,000.00	-	EUR	11,324.51	-
IRS77052	58,000,000.00	-	EUR	4,980.75	-
IRS77053	75,000,000.00	-	EUR	4,414.73	-
IRS77054	20,000,000.00	-	EUR	1,071.00	-
IRS77055	100,000,000.00	-	EUR	78,702.47	-
IRS77057	15,000,000.00	-	EUR	1,155.07	-
IRS77058	10,000,000.00	-	EUR	1,788.98	-
IRS77059	40,000,000.00	-	EUR	10,635.25	-
IRS77060	75,000,000.00	-	EUR	2,825.55	-
IRS77061	23,000,000.00	-	EUR	1,022.61	-
IRS77063	20,000,000.00	-	EUR	3,378.97	-
IRS77064	57,000,000.00	-	EUR	2,517.90	-
IRS77065	9,000,000.00	-	EUR	434.47	-
IRS77068	10,050,000.00	-	EUR	921.97	-
IRS77069	40,000,000.00	-	EUR	1,830.44	-
IRS77074	50,000,000.00	-	EUR	858.61	-
IRS77077	21,000,000.00	-	EUR	-132.47	-
IRS77078	40,000,000.00	-	EUR	-1,813.73	-
IRS77079	46,000,000.00	-	EUR	-92.39	-
IRS77080	30,000,000.00	-	EUR	1,014.79	-
IRS77081	23,000,000.00	-	EUR	-2,544.34	-
IRS77082	12,000,000.00	-	EUR	-44.44	-
IRS77083	64,000,000.00	-	EUR	10.07	-
IRS77084	165,000,000.00	-	EUR	4,277.19	-
IRS77085	30,000,000.00	-	EUR	2,799.73	-
IRS77086	20,000,000.00	-	EUR	-3,744.39	-
IRS77087	50,000,000.00	-	EUR	-9,699.89	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77088	15,000,000.00	-	EUR	68.59	-
IRS77089	35,000,000.00	-	EUR	248.20	-
IRS77090	64,000,000.00	-	EUR	-25,557.37	-
IRS77091	40,000,000.00	-	EUR	-216.30	-
IRS77092	22,000,000.00	-	EUR	-421.88	-
IRS77093	40,000,000.00	-	EUR	-639.57	-
IRS77094	40,000,000.00	-	EUR	-2,076.69	-
IRS77095	20,000,000.00	-	EUR	-18.10	-
IRS77096	23,000,000.00	-	EUR	-1,763.05	-
IRS77097	26,000,000.00	-	EUR	-1,938.95	-
IRS77098	40,000,000.00	-	EUR	-3,289.00	-
IRS77099	20,000,000.00	-	EUR	-179.52	-
IRS77100	70,000,000.00	-	EUR	-7,886.56	-
IRS77101	15,000,000.00	-	EUR	-2,275.44	-
IRS77102	25,000,000.00	-	EUR	-4,070.84	-
IRS77103	10,000,000.00	-	EUR	-1,857.15	-
IRS77104	30,000,000.00	-	EUR	-5,809.72	-
IRS77105	20,000,000.00	-	EUR	127.95	-
IRS77106	50,000,000.00	-	EUR	-9,809.90	-
IRS77107	25,000,000.00	-	EUR	-60.24	-
IRS77108	60,000,000.00	-	EUR	-10,817.45	-
IRS77109	23,000,000.00	-	EUR	-33.43	-
IRS77110	15,000,000.00	-	EUR	-27,984.83	-
IRS77111	4,500,000.00	-	EUR	6.70	-
IRS77112	100,000,000.00	-	EUR	-431,781.35	-
IRS77113	25,000,000.00	-	EUR	37.23	-
IRS77114	30,000,000.00	-	EUR	95.36	-
IRS77115	24,000,000.00	-	EUR	-344.51	-
IRS77116	15,000,000.00	-	EUR	-3,294.60	-
IRS77117	70,000,000.00	-	EUR	-15,534.16	-
IRS77118	110,000,000.00	-	EUR	328.91	-
IRS77119	30,500,000.00	-	EUR	88,245.48	-
IRS77120	50,000,000.00	-	EUR	7,962.03	-
IRS77121	20,000,000.00	-	EUR	4,060.63	-
IRS77122	26,000,000.00	-	EUR	5,140.99	-
IRS77123	20,000,000.00	-	EUR	7,403.84	-
IRS77124	50,000,000.00	-	EUR	3,835.04	-
IRS77125	15,000,000.00	-	EUR	17.75	-
IRS77126	15,000,000.00	-	EUR	21,234.84	-
IRS77127	20,000,000.00	-	EUR	4,405.86	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77128	53,000,000.00	-	EUR	2,404.57	-
IRS77129	50,000,000.00	-	EUR	-774.67	-
IRS77130	15,000,000.00	-	EUR	124.41	-
IRS77131	15,000,000.00	-	EUR	-389.61	-
IRS77132	75,000,000.00	-	EUR	-4,217.20	-
IRS77133	35,000,000.00	-	EUR	-1,223.95	-
IRS77134	75,000,000.00	-	EUR	56,913.74	-
IRS77135	75,000,000.00	-	EUR	149,369.19	-
Receivables				**12,014,806.39**	**0.07**
Debts				**-26,641,972.32**	**-0.15**
Deposits				**-**	**-**
Other financial accounts				**2,310,580,584.27**	**13.33**
TOTAL NET ASSETS			**EUR**	**17,330,540,403.45**	**100.00**

RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING
OF 11 July 2023
DRAFT RESOLUTIONS

***

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the management report of the Board of Directors and the report of the Statutory Auditor on the annual financial statements, approved all the sections of the Board's report and the annual financial statements for the financial year ending 31 March 2022 as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €15,082,510,598.42 on 31 March 2022, was €17,336,069,980.42 on 31 March 2023.

This resolution was adopted unanimously.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income from the financial year ending 31 March 2023, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders, having approved the net income for the financial year at €24,857,328.60, and the income at €26,974,271.63, set the amount of the distributable sums at €26,974,271.63 and resolved to allocate it as follows:

- for Class"I" D shares: to distribute the sum of €508,149.70, or €35.59 per share;
- for Class "I" C shares, the results are fully capitalised in accordance with the Prospectus and Articles of Incorporation of the SICAV.

In accordance with the legal provisions, it should be noted that:

- for the "I" class D shares, during the three previous financial years, the amounts of the dividends relating to this class of shares were respectively:

  - ✓ €0.00 per share for the financial year 2020
  - ✓ €0.00 per share for the financial year 2021
  - ✓ €0.00 per share for the financial year 2022

This resolution was adopted unanimously.

THIRD RESOLUTION

The Ordinary General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, for the financial year ending 31 March 2023, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders set at -€32,503,848.60 the amount of net realised capital losses for the financial year and resolved to record this amount in the capital.

In accordance with legal provisions, it should be noted that no capital gains have been paid in the last three financial years.

The resolution was approved as follows:

Votes for 41,669.063
Votes against 654

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 et seq. of the Code de Commerce (French commercial code), approved the findings of the said report.

This resolution was adopted unanimously.

FIFTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to maintain the total annual amount of attendance fees allocated to Directors and Advisors from outside the BNP PARIBAS Group for the 2023–2024 and subsequent financial years at a maximum of €4,000.

This resolution was adopted unanimously.

SIXTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, grants full powers to the company LEXTENSO/PETITES AFFICHES/LEGALVISION as well as the bearer of a copy or an extract of the various documents submitted to this Meeting and the minutes thereof for the fulfilment of the formalities required by law.

This resolution was adopted unanimously.

*****

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE, during normal opening hours, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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 Asset Management France, 8, rue du Port, 92000 NANTERRE (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

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

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 units,
- 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.