BNP PARIBAS FUNDS
SICAV



ANNUAL REPORT at 31/12/2024
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	13
Financial statements at 31/12/2024	16
Key figures relating to the last 3 years	37
Securities portfolio at 31/12/2024	
Aqua	*71*
Asia High Yield Bond	*72*
Asia Tech Innovators	*74*
Belgium Equity	*75*
Brazil Equity	*76*
China A-Shares	*77*
China Equity	*78*
Climate Change	*79*
Consumer Innovators	*80*
Disruptive Technology	*81*
Ecosystem Restoration	*82*
Emerging Bond	*83*
Emerging Bond Opportunities	*88*
Emerging Equity	*93*
Emerging Markets Environmental Solutions	*94*
Energy Transition	*95*
Enhanced Bond 6M	*96*
Environmental Absolute Return Thematic Equity (EARTH)	*100*
Environmental Solutions	*101*
Euro Bond	*102*
Euro Corporate Bond	*105*
Euro Corporate Bond Opportunities	*110*
Euro Corporate Green Bond	*114*
Euro Defensive Equity	*119*
Euro Equity	*120*
Euro Flexible Bond	*121*
Euro Government Bond	*123*
Euro Government Green Bond	*124*
Euro High Conviction Income Bond	*125*
Euro High Yield Bond	*127*
Euro High Yield Short Duration Bond	*130*

Table of contents

	Page
Euro Inflation-Linked Bond	*133*
Euro Medium Term Income Bond	*134*
Euro Money Market	*138*
Euro Short Term Corporate Bond Opportunities	*141*
Europe Convertible	*145*
Europe Equity	*147*
Europe Growth	*148*
Europe Real Estate Securities	*149*
Europe Small Cap	*150*
Europe Small Cap Convertible	*151*
Global Bond Opportunities	*152*
Global Convertible	*160*
Global Enhanced Bond 36M	*162*
Global Environment	*166*
Global Equity Net Zero Transition	*167*
Global High Yield Bond	*168*
Global Income Bond	*172*
Global Inflation-Linked Bond	*175*
Global Megatrends	*177*
Green Bond	*178*
Green Tigers	*182*
Health Care Innovators	*183*
Inclusive Growth	*184*
India Equity	*185*
Japan Equity	*186*
Japan Small Cap	*187*
Local Emerging Bond	*189*
Multi-Asset Opportunities	*192*
Multi-Asset Thematic	*196*
Nordic Small Cap	*197*
RMB Bond	*198*
Russia Equity (NAV suspended)	*199*
Seasons	*200*
SMaRT Food	*201*
Social Bond	*202*
Sustainable Asia ex-Japan Equity	*204*
Sustainable Asian Cities Bond	*205*
Sustainable Enhanced Bond 12M	*206*

Table of contents

	Page
Sustainable Euro Bond	*209*
Sustainable Euro Corporate Bond	*212*
Sustainable Euro Low Vol Equity	*221*
Sustainable Euro Multi-Factor Corporate Bond	*222*
Sustainable Euro Multi-Factor Equity	*224*
Sustainable Europe Dividend	*225*
Sustainable Europe Multi-Factor Equity	*226*
Sustainable Europe Value	*228*
Sustainable Global Corporate Bond	*229*
Sustainable Global Low Vol Equity	*238*
Sustainable Global Multi-Factor Corporate Bond	*240*
Sustainable Global Multi-Factor Equity	*243*
Sustainable Global Multi-Factor High Yield Bond	*245*
Sustainable Japan Multi-Factor Equity	*248*
Sustainable Multi-Asset Balanced	*249*
Sustainable Multi-Asset Flexible	*253*
Sustainable Multi-Asset Growth	*254*
Sustainable Multi-Asset Stability	*255*
Sustainable US Multi-Factor Corporate Bond	*259*
Sustainable US Multi-Factor Equity	*261*
Sustainable US Value Multi-Factor Equity	*262*
Target Risk Balanced	*263*
Turkey Equity	*264*
US Growth	*265*
US High Yield Bond	*266*
US Mid Cap	*268*
US Small Cap	*269*
USD Money Market	*270*
USD Short Duration Bond	*272*
Notes to the financial statements	273
Unaudited appendix	368

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 Europe*, Paris

Members

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

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

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

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

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

Mr Philippe DITISHEIM, Director, Paris, France

Mrs Georgina WILTON, Head of Business Management, Fundamental Active Equities, BNP PARIBAS ASSET MANAGEMENT UK Ltd, London

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe*, 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 Kapitalforvaltning 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., Suite 1701, 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 Europe*, 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, BE-1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

*As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe. As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch and BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch.

Organisation

- 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

Non-group management entities

- BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED, Crescenzo, 201(A), 2nd floor, A Wing, Crescenzo, C-38 and C-39, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India - 400051, Manager for the "India Equity" sub-fund
- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the "Aqua", "Climate Change", "Global Environment", "Green Tigers" and "SMaRT Food" sub-funds
- Mitsubishi UFJ 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

The Swiss National Bank launched the monetary easing cycle in developed economies in March. After some hesitation due to the persistence of inflation, especially in services, the movement grew and became more widespread in the second half of the year. Indeed, although falling inflation has proved slower than expected, it is slowly heading towards 2%. The risks of it picking up pace again without any exogenous shock seem low.

While at the start of 2024 growth prospects for the eurozone seemed encouraging, the economic situation deteriorated, particularly as a result of the challenges facing German industry and its effect on manufacturing activity. The surge in consumption in the third quarter does not appear likely to reoccur. On the other hand, indicators in the United States hinted at the success of the soft landing (i.e. the maintenance of very solid growth), with the election of Donald Trump in November paving the way for expansionary measures for domestic demand (lower corporation tax, deregulation) and protectionist decisions that could penalise US trading partners. Cyclical divergence took root over the months, resulting in a sharp appreciation of the dollar (+7.1% for the US Dollar Index ("DXY") in 12 months).

The Chinese authorities finally appeared to have taken stock of the difficulties being experienced by the real estate sector. They increased the number of announcements, raising hope for more dynamic fiscal and monetary support, while GDP growth failed to live up to expectations in the second and third quarters.

Doubts around global demand and worsening geopolitical tensions led to fluctuating oil prices, resulting in a virtually stable (+0.1%) WTI price at USD 71.7 per barrel in the wake of variations with no apparent trend from January to December. Gold prices rose by 27.2% to a new high of nearly USD 2,800 per ounce at the end of October before closing at USD 2,625.

United States

Growth remained very strong throughout the year, with GDP growing (annualised) by 1.6% in the first quarter, 3.0% in the second and 2.7% in the third. In the fourth quarter, the real-time growth indicator calculated by the Atlanta Fed was 3.1% (as at 24 December), which would bring average growth in 2024 to 2.8%, following on from 2.9% in 2023. The results of the PMI surveys for December confirmed the good health of the service sector, with the index standing at 56.8, its highest in more than three years. On the other hand, the manufacturing sector index fell below 50 in July. The labour market however began to show signs of normalisation. Beyond the monthly fluctuations, which provided some surprise movements in both an upward and downward direction, the pace of job creation was less dynamic between July and November (110,000 in the private sector) than in the first half of the year (180,000). Furthermore, the unemployment rate, which stood at 3.7% in January, rose above 4.0% from June to 4.2% in November. The Fed thus changed its stance and indicated that it saw both strands of its dual mandate (employment and inflation) as equally important. On the inflation side, there has been a gradual slowdown: Year-on-year, the total consumer price index fell from 3.4% in December 2023 to 2.7% in November, while underlying inflation fell from 3.9% to 3.3%. Despite numerous twists and turns during the campaign, the political event of the year, namely the November elections, took time to influence markets. Although two days after Donald Trump's election Jerome Powell said the Fed would not "speculate" and would await the specific details of the future economic policy, the measures discussed during the campaign suggested that expansionary measures would be implemented.

Manager's report

Europe

In the eurozone, following an increase of 0.3% in the first quarter and 0.2% in the second quarter, GDP growth saw an unexpected rise in the third quarter (+0.4%), with personal consumption recovering more than expected (+0.7% compared to the previous quarter). This movement was not only observed in France (+0.5%), a result of the Olympics effect, but also in Italy (+1.4%) and Spain (+1.1%). That said, this is one of the few pieces of good news regarding the composition of GDP growth. Excluding Ireland, where this component is highly volatile, productive investment has fallen. The uncertain political situation in France and Germany is likely to affect companies' investment decisions. The decline in exports and restocking are other elements that should be monitored. In December, for its last meeting of the year, the European Central Bank ("ECB") revised its GDP growth forecasts slightly down from the figures published in September. However it still envisaged higher wage increases than in the past due to the ongoing tensions in the labour market. A loss of confidence on the part of economic agents could call into question such a scenario. Several ECB governors have pointed out that growth forecasts seem too optimistic because of the headwinds that could arise next year, particularly in terms of US trade policy. Business surveys published at the end of the year confirmed these weaknesses. After making a recovery between January and May to reach 52.2, the peak for the year, the composite PMI dropped again and ended the year below 50 with a sharp decline in employment, with companies deciding to reduce their headcount in the face of sluggish demand. In addition, service sector activity contracted in two key eurozone economies (ending the year at 46.7 in France and 47.8 in Germany). After falling from 2.8% in January to 2.4% in April, inflation in the eurozone then rose due to base effects. It fell below 2% in September but rose at the end of the period. Underlying inflation, which was 3.3% in January, stood at 2.7% from September.

Japan

Exceptional factors weighed on business at the beginning of the year, leading to a quarterly decline in GDP. In line with the surveys, growth subsequently resumed, with a 2.2% increase in GDP in the second quarter and a 1.2% increase in the third quarter (annualised). In the fourth quarter, the composite Purchasing Manager Index ("PMI") fell from its average level in the third quarter but did not drop below 50 and recovered at the end of the year. Monthly data does not enable us to state with certainty that the economy ended the year with favourable momentum, but several elements were encouraging such as the upturn in retail sales for example. The Bank of Japan ("BoJ") ended its negative rate policy on 19 March by increasing the deposit rate to +0.1%. It also officially abandoned its YCC ("Yield Curve Control") policy, while confirming that it would continue to pursue its securities purchase programme. As a result, it cast doubt on the timing of its next key interest rate hikes, but ultimately suggested that action may be taken in July. Once this decision was announced, and perhaps because of the turmoil it sparked on the global financial markets, the BoJ opted for a more cautious attitude and kept its monetary policy unchanged. Some members believed that conditions were right for a further key interest rate rise, but others were concerned by the uncertainty around economic policy in the United States. Nevertheless, just before the winter break, Governor Ueda reiterated that if the economy and inflation move in the right direction, the BoJ will have to raise its key interest rates.

Emerging markets

In China, GDP growth in the first quarter exceeded expectations: a quarterly increase of 1.6% brought the year-on-year growth from 5.2% in the fourth quarter of 2023 to 5.3%, even though base effects were less favourable than at the end of 2023. This momentum is expected to facilitate the achievement of the 5% target in 2024 and has led many observers to revise their growth forecasts upwards. However, objective indicators quickly showed a slowdown in activity. In fact, growth in the second and third quarters (at 4.7% and 4.6% respectively) was disappointing and the recovery of objective consumption data was erratic at the end of the year. Industrial production picked up more sharply from September. From May, the authorities increased the number of announcements, referring to support measures for the real estate sector, but these were initially unconvincing. At the end of the year, their commitment appeared a little stronger. Monetary policy was announced as "moderately accommodative" (not "stable" as in recent years), suggesting further reductions in key interest rates in 2025. Fiscal policy must become "more proactive". The need for an "extraordinary countercyclical adjustment" has been retained to stabilise the real estate and stock markets and support consumption.

The composite PMI for the emerging economies followed a moderately upward trajectory from the beginning of the year, reaching 54.4 in May (its highest since May 2023). It subsequently fell but ended the year at a high level (52.4 in December), driven in particular by an acceleration of manufacturing activity in Asia. Despite the uncertainties associated with Donald Trump's upcoming decisions on tariffs, the outlook for companies was favourable, at least in the short-term, given the need to anticipate exports to the US. This increased activity may explain the slight increase in prices in the manufacturing sector. These results were encouraging after disappointing growth in the third quarter (after a strong first and second quarter), due to temporary factors, particularly in India. Domestic demand in emerging economies is strong, limiting the slowdown in inflation in the service sector. This situation forced the Central Bank of Brazil to raise its key interest rate by 25 bp (SELIC to 10.75%, compared to 10.50% since May and 11.75% at the end of 2023) in September. It opted for an increase of 50 bp in November and then 100 bp in December and suggested that the tightening would continue from January, while inflation continued to rise (4.87% year-on-year in November, its highest since September 2023). At the end of the year, central banks in emerging areas discussed the uncertainties associated with US economic policy.

Monetary policy

The target rate for US federal funds, which had been set at a range of 5.25% to 5.50% in July 2023 following the cycle of tightening that began in March 2022 (+525 bp), was not changed until September 2024. However, expectations regarding the monetary policy of the US Federal Reserve ("Fed") were nevertheless extremely volatile from the start of the year. In January, the Overnight Index Swap ("OIS") market showed the equivalent of seven 25-bp reductions in 2024, with a high probability of a first cut in March. Jerome Powell first tempered these expectations, then, in the face of the resilience of the US economy, and given the surprise increase in price indices during the first months of the year, he had to give reassurances that key rates would come down in 2024. At the press conference that followed the meeting on 30–31 July, the Fed Chair pointed out that second-quarter inflation figures had strengthened confidence that inflation would get closer to 2%. Moreover, the Federal Open Market Committee ("FOMC") explained that it was now more "attentive to the risks on both sides of its dual mandate" (i.e. both inflation and employment). It was not until 18 September that the Fed announced a 50-bp cut. The extent of this cut was surprising and worrying. In the minds of some, it could mean that the FOMC was detecting signs of weakness in the labour market. On this point Jerome Powell provided reassurance by stating that 50-bp reductions should not be expected to become the new norm for this easing cycle. At the end of September, he said that the economy remained strong and that the committee did not see an urgent need to lower rates quickly. After a 25-bp decrease in November, accompanied by commentaries suggesting a gradual approach to monetary policy, another cut, setting the target rate for federal funds at a range of 4.25% to 4.50%, was announced in December. The tone of the official press release, FOMC forecasts and Jerome Powell's comments were significantly more hawkish than expected. The most striking element was the adjustment of the Committee's projections for the key interest rate level deemed "appropriate": The median level only shows two 25-bp cuts in 2025, whereas in September the same exercise had concluded that four cuts would be needed next year. This movement is partly explained by the upward revision of inflation forecasts. The core PCE (deflator of personal expenditure excluding food and energy) is expected to be 2.5% year-on-year at the end of 2025, i.e. still significantly above the target of 2%. In October and November, this inflation, particularly monitored by the Fed, stood at 2.8% after moving to 2.7%/2.6% from May to September. At the beginning of 2024, it exceeded 3%. Jerome Powell said that the forecasts of some FOMC members took into account the a priori inflationary measures promised by Donald Trump.

The European Central Bank ("ECB") increased its three key interest rates by 25 bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%) for the last time in its tightening cycle which began in July 2022 (+450 bp in total). In January and February, official comments sought to reverse expectations of a rapid interest rate cut which emerged in late 2023, which the Governing Council deemed "premature to discuss". In March, however, the general tone of the press release, the press conference and the new growth and inflation forecasts confirmed that a first key interest rate cut was expected to be announced in June. On 6 June, the ECB lowered its three key interest rates by 25 bp, bringing the deposit rate to 3.75%. After the status quo in July and despite some disagreement in the inflation analysis, investors were quickly convinced that a further rate cut would be announced in September, while growth risks were now identified as "bearish". The meeting of 12 September did not hold any surprises. The main key interest rate was cut by 25 bp. In line with the announcements made in March, the ECB has tightened (from 50 bp to 15 bp) the corridor between the refinancing rate (cut by 60 bp to 3.65%) and the deposit rate in order to limit money market volatility. During the September press conference, Christine Lagarde adopted an optimistic tone on activity and ruled out a cut in October before returning to her sentiments regarding inflation dropping below 2% in September (compared to 4.30% a year earlier). The meeting on 17 October concluded with a 25-bp decrease in the three key interest rates. Christine Lagarde then suggested that the ECB intended to continue monetary easing faster than the pace of one cut per quarter as initially envisaged. In December, a further 25-bp cut was announced, bringing the deposit rate to 3.00%. The decision was expected but the tone was not judged dovish enough by observers. However, in the official statement, the reference to the need to keep key rates at a "sufficiently restrictive" level was abandoned. Moreover, Christine Lagarde reiterated that the disinflation process was on track and said that a 50-bp cut had been discussed. These comments, the downward revision of the growth forecasts in 2025 and the weakness of economic indicators finally convinced investors that many further cuts would occur. However, some members of the Governing Council (notably Isabel Schnabel and Olli Rehn) tried to temper these expectations by indicating that the ECB is already close to the neutral rate.

Foreign exchange markets

The DXY index (calculated against a basket of the euro, the yen, the pound sterling, the Canadian dollar, the Swedish krona and the Swiss franc) gained 7.1% in 12 months as a result of sharp fluctuations. The foreign exchange market had responded to monetary policy expectations of course, but also to growth differentials between the United States and other major developed economies. After a difficult summer, the dollar strengthened from October when US growth remained dynamic and the Fed was planning to adopt a more gradual pace of key interest rate cuts than initially anticipated for 2025.

USD/JPY parity (141.04 at the end of 2023) moved within a wide range (140-160), experiencing sharp variations. The yen fell 10.3% against the dollar when 2024 should have been the year it appreciated against the backdrop of the rise in the Bank of Japan's ("BoJ") key interest rates while its counterparts in other major developed economies embarked on their monetary easing cycle. USD/JPY parity was on an upward trajectory early in the year and, despite the effective exit from the BoJ's negative interest rate policy in March, it reached 155 in April due to adjustments in expectations around the Fed's monetary policy. While the BoJ has raised doubts about the timing of a key interest rate hike, the yen has been further weakened and several sharp fluctuations recorded from the spring onwards suggest direct intervention in the foreign exchange market. The Japanese (but also US) authorities have not ceased to express their concern about the weakness of the yen. At the beginning of July, parity occasionally rose above 161, a 37-year high, triggering new interventions. On the heels of the unwinding of carry trades in yen (carry on the foreign exchange market) following a further increase in the BoJ's key rate on 31 July (to 0.25%), USD/JPY parity suddenly fell below 142 during the meeting of 5 August. In the days that followed, it climbed once again to 150 and the BoJ appeared to want to take a more cautious approach to the instability of financial markets triggered by its monetary policy decision. The meeting on 20 September concluded with the status quo, as did the October and December meetings. The BoJ's message remained ambiguous: The economic conditions are in place for a further key interest rate rise, but there is no harm in waiting to see the initial trends in wage negotiations. USD/JPY parity ended at 157.20.

Up until mid-August, EUR/USD parity (1.1039 at the end of 2023) varied between 1.06 and 1.10 as the monetary policy expectations on both sides of the Atlantic changed sharply. It reached 1.12 on 26 August, its highest since July 2023, when it became clear that the Fed would lower its rates in September. The euro began to prove more sensitive to the poor economic indicators in the eurozone and the interest rate differential turned in favour of the dollar at the end of the period (many rate cuts are expected in the eurozone in 2025; a maximum of two in the US). From October onwards, EUR/USD parity was on a clear downward trend that brought it to 1.0354 at the end of 2024, down 6.2% in 12 months.

Manager's report

Bond markets

The yield of the US 10-year T-note (3.90% at the end of 2023) tightened from early 2024. With the shift in expectations for the Fed's key interest rate cuts and price indices revealing more persistent inflation than expected, it was pushed above 4.70% at the end of April, its highest since November. The adjustment of monetary policy expectations (not only in futures markets but also in market economists' forecasts) is behind the rise in yields all the way along the curve. May and June brought erratic interest rates with investors reluctant to adopt a directional stance. Reassurance finally came in the form of inflation data released in mid-June, while economic indicators showed a slowdown in growth. The yield of the 10-year T-note then steered towards 4.20% to stabilise around this level before plunging to 3.80% in early August in a flight to safety during the financial turmoil. The Fed's more dovish than expected comments, paving the way for a first cut in key interest rates in September, allowed the easing of yields to intensify with outperformance in the short section. The meeting of 11 September thus marked the end of the inversion of the curve in the 2 10 year segment, which had been observed since July 2022. In mid-September, the 10-year rate reached its lowest of the year at 3.62%, while the 2 year rate fell to 3.55% with the first of the Fed's key rate cuts. Interest rates were subsequently tightened due to several factors: The dynamism of US growth, the adjustments in expectations regarding the Fed's monetary policy, and the 5 November elections. On the latter point, the behaviour of government bonds gives the impression that investors had correctly anticipated the result despite opinion polls that suggested a very tight vote. The speed of this movement (which was accompanied by an increase in the term premium on the 10-year rate) and the publication of inflation data deemed reassuring allowed for a slight easing of yields in early December. However, the upward trend in rates quickly returned and strengthened at the end of the year when it became apparent that the easing of the Fed's monetary policy in 2025 would be modest. The 10-year rate reached 4.63% on 27 December amongst reduced transaction volumes between Christmas and New Year's Day. It ended at 4.57%, i.e. an increase of 69 bp in 12 months. The 2-year rate ended at 4.24% (compared to 4.25% a year earlier).

The yield of the 10-year Bund (2.02% at the end of 2023) tightened at the beginning of 2024 in light of surprising increases in inflation. At the same time, the assumption of an initial cut in key interest rates in June was established. The sudden fluctuations from June onwards were caused by the behaviour of the French rates. From Monday 10 June, eurozone markets began to react to the political uncertainty stirred up by the shock announcement of the dissolution of the French National Assembly and the holding of early parliamentary elections on 30 June and 7 July in France. In a recourse to safety, the German Bund's performance then dropped sharply, falling to 2.36% in mid-June, and the gap between the 10-year rates in France and Germany widened to more than 80 bp (compared to approximately 50 bp previously). In July, fluctuations continued to be influenced by politics. Following the second round of parliamentary elections in France, no party/coalition had an absolute majority in the National Assembly. While many uncertainties remained, investors were reassured by the outcome of this primary concern for them. In this context, the yield on the 10-year French Treasury OAT bond dropped, which initially weighed on the German market, in contrast to the June movement. Aside from this specific situation, the anticipated ECB monetary policy easing, disappointing economic data and the slowdown in inflation shored up government bonds until the autumn, with the easing of yields becoming more pronounced when inflation fell below 2% in September. The bumpy trajectory of interest rates at the end of the year reflected, firstly, the behaviour of US markets due to the significant correlation of events on both sides of the Atlantic and, secondly, the reality of the economic situation and monetary policy in Europe. The yield of the 10 year German Bund ranged from 2.05% to 2.45% in the fourth quarter to end the year at 2.37%. Its 12-month increase was 34 bp while, supported by the cumulative 100-bp cut in the ECB's key interest rates in 2024, the 2-year rate dropped by 32 bp to 2.08%. The breakup of the coalition government in Germany and the difficulties of adopting a budget in France given the balance of forces in the National Assembly may encourage economic agents to be cautious. The underperformance of the 10-year OAT market compared to the Bund over 12 months (+64 bp at 3.20%) was significant, given that, in December, the rating agency Moody's announced the downgrading of France's sovereign rating to Aa3 with a stable outlook in the face of political fragmentation that was more likely to prevent significant fiscal consolidation. Meanwhile, the markets performed well in Portugal (-28 bp at 2.85%), Spain (-23 bp at 3.06%) and Italy (-18 bp at 3.52%). As a result, despite the difficulties of the French market, eurozone bonds as a whole rose by 1.8% in 2024 (compared to only 0.5% for the US Treasury securities market).

Manager's report

Equity markets

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings for US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence ("AI"). The MSCI AC World Index (in dollars) gained 15.7%. The volatility around the upward trend is explained by the variability in expectations regarding the Fed's monetary policy and by two very specific episodes that dominated the markets during the summer of 2024 but did not prevent the major indices from going on to set records. Until the end of March, the rise in equities was virtually uninterrupted. It was clear to all that the cycle of monetary easing would soon begin in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, and not only because of increasing geopolitical risks. Uncertainties about the timing of the Fed's monetary policy stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. After a very favourable first half of July, a significant correction occurred, with profit-taking on securities, sectors or indices that had significantly outperformed until then. This included the major technology stocks shored up so far by developments in AI. A serious alert was raised in early August in a context of reduced liquidity and forced sales due to the unwinding of carry trades in yen following the unexpected rise of the Bank of Japan's key interest rate on 31 July. This episode was sharp but short-lived, and an upturn was established once investors were reassured of the resilience of the US economy, inflation trends and thus the prospect of rate cuts. However, equities remained jittery until the end of the year. The MSCI AC World Index in dollars, which recorded a fourth consecutive increase in the third quarter, fell 1.2% in the fourth quarter. The trigger was the rise in US long rates from the end of October. The number of key interest rate cuts in 2025 was revised, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bp after a cumulative cut of 100 bp in 2024). The scenario of rapid monetary easing had played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the rally in US equities that hailed the election of Donald Trump and the Grand Slam for the Republican Party.

After a very bad start to the year, Chinese equities recovered thanks to reassuring comments from the authorities but their fluctuations remained erratic. It was only in September, when previous announcements had not aroused any enthusiasm, that cuts to several key rates and more proactive statements about the need to support consumption and the real estate sector led to a sharp upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of the emerging markets (+5.1% in 12 months for the MSCI Emerging Markets Index in dollars) was nevertheless significant. This was due in particular to the marked depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan Index gained 9.8%.

In developed markets, US indices outperformed significantly (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly concentrated performances as illustrated by the 66.9% surge of the "Magnificent Seven". The Euro Stoxx 50 Index was up by 8.3% and the MSCI EMU Index by 6.9% with strong disparities between the national indices (-1.2% for MSCI France, which was penalised by the unexpected dissolution of the French National Assembly and the subsequent confusing political situation; +14.9% for MSCI Germany). The underperformance of the eurozone markets reflected weak economic indicators and worsening outlooks. Japanese equities performed very well in the first half of the year before finding themselves at the epicentre of the turmoil in early August (with a 12.2% drop in the TOPIX index on 5 August). This movement has not been fully corrected, limiting the rise of the index to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. Globally, and despite a decline in the third quarter of 2024, the semiconductor sector outperformed significantly, which largely explains the outperformance of the growth-oriented composition (+23.3% for the MSCI AC World Growth) against the value oriented composition (+8.2% for MSCI AC World Value).

The Board of Directors

Luxembourg, 24 January 2025

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 2024, 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 2024;
- the securities portfolio as at 31 December 2024;
- 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 share 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, 15 April 2025

Sébastien Sadzot

Financial statements at 31/12/2024

		Aqua	Asia High Yield Bond	Asia Tech Innovators	Belgium Equity
Expressed in		**EUR**	**USD**	**USD**	**EUR**
	Notes				
Statement of net assets					
Assets		**3 424 308 192**	**66 863 491**	**20 068 208**	**120 025 317**
Securities portfolio at cost price		2 705 730 288	62 901 065	16 822 671	118 454 220
Unrealised gain/(loss) on securities portfolio		653 598 864	2 994 815	1 943 480	1 568 221
Securities portfolio at market value	2	3 359 329 152	65 895 880	18 766 151	120 022 441
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 711 227	0	0	0
Cash at banks and time deposits		53 176 405	23 257	958 126	108
Other assets		10 091 408	944 354	343 931	2 768
Liabilities		**8 610 184**	**42 478**	**176 647**	**343 933**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	5 796	0
Other liabilities		8 610 184	42 478	170 851	343 933
Net asset value		**3 415 698 008**	**66 821 013**	**19 891 561**	**119 681 384**
Statement of operations and changes in net assets					
Income on investments and assets, net		**62 625 698**	**3 359 582**	**362 140**	**4 703 767**
Management fees	3	45 845 884	362 653	336 659	1 627 508
Bank interest		29 873	2 109	312	1 080
Interest on swaps	2	0	10 000	0	0
Other fees	6	11 276 467	112 095	80 170	439 429
Taxes	7	1 599 566	6 676	28 611	86 782
Performance fees	5	0	0	0	0
Transaction fees	20	1 390 385	0	74 706	14 354
Distribution fees	4	1 717 526	0	8	0
Total expenses		**61 859 701**	**493 533**	**520 466**	**2 169 153**
Net result from investments		**765 997**	**2 866 049**	**(158 326)**	**2 534 614**
Net realised result on:					
Investments securities	2	292 768 959	(1 360 762)	969 729	8 202 442
Financial instruments	2	548 620	(114 188)	(16 764)	0
Net realised result		**294 083 576**	**1 391 099**	**794 639**	**10 737 056**
Movement on net unrealised gain/(loss) on:					
Investments securities		(87 185 111)	6 446 452	896 753	2 759 257
Financial instruments		3 345 085	137 348	(5 700)	0
Change in net assets due to operations		**210 243 550**	**7 974 899**	**1 685 692**	**13 496 313**
Net subscriptions/(redemptions)		**(530 470 766)**	**0**	**(2 666 400)**	**(34 549 440)**
Dividends paid	8	**(6 138 923)**	**(6 973 725)**	**(41 442)**	**(656 900)**
Increase/(Decrease) in net assets during the year/period		**(326 366 139)**	**1 001 174**	**(1 022 150)**	**(21 710 027)**
Net assets at the beginning of the financial year/period		**3 742 064 147**	**65 819 839**	**20 913 711**	**141 391 411**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**3 415 698 008**	**66 821 013**	**19 891 561**	**119 681 384**

Brazil Equity	China A-Shares	China Equity	Climate Change	Consumer Innovators	Disruptive Technology
USD	USD	USD	EUR	EUR	EUR
77 284 448	**86 553 227**	**645 329 547**	**2 225 114 517**	**731 182 586**	**4 832 696 762**
88 792 310	85 656 292	635 211 496	1 993 690 588	502 260 926	3 022 858 417
(17 292 380)	(1 557 737)	(1 111 071)	194 888 679	223 587 132	1 762 817 333
71 499 930	84 098 555	634 100 425	2 188 579 267	725 848 058	4 785 675 750
0	0	0	0	0	0
0	0	0	0	0	0
4 740 244	2 454 446	10 910 109	30 385 143	3 300 344	41 572 920
1 044 274	226	319 013	6 150 107	2 034 184	5 448 092
487 304	**173 195**	**6 207 347**	**6 834 413**	**4 223 244**	**14 343 831**
0	0	0	0	0	0
0	0	194 653	368 219	144 907	4 755 797
487 304	173 195	6 012 694	6 466 194	4 078 337	9 588 034
76 797 144	**86 380 032**	**639 122 200**	**2 218 280 104**	**726 959 342**	**4 818 352 931**
4 399 382	**2 004 754**	**14 785 257**	**34 302 854**	**5 429 368**	**15 943 210**
1 412 089	1 002 590	9 238 165	46 238 297	10 434 310	48 429 192
30 968	3 206	4 581	6 412	2 255	36 188
0	0	0	0	0	0
339 750	232 984	2 141 771	8 636 587	2 794 988	14 274 123
52 010	26 221	289 384	1 342 811	459 518	2 192 444
0	0	0	0	0	0
292 072	110 888	2 830 177	1 701 818	160 621	743 016
13 412	0	154 189	285 737	282 688	1 381 409
2 140 301	**1 375 889**	**14 658 267**	**58 211 662**	**14 134 380**	**67 056 372**
2 259 081	**628 865**	**126 990**	**(23 908 808)**	**(8 705 012)**	**(51 113 162)**
(4 721 292)	(21 010 816)	(219 445 022)	128 254 437	80 788 143	572 165 730
(192 912)	(48 034)	(269 483)	(576 008)	(88 172)	(8 899 817)
(2 655 123)	**(20 429 985)**	**(219 587 515)**	**103 769 621**	**71 994 959**	**512 152 751**
(27 457 445)	22 956 003	287 546 333	(21 080 080)	72 685 960	557 820 058
0	0	(415 945)	(1 305 882)	(681 378)	(12 494 625)
(30 112 568)	**2 526 018**	**67 542 873**	**81 383 659**	**143 999 541**	**1 057 478 184**
26 952 494	**(41 405 529)**	**(266 563 808)**	**(649 614 126)**	**(308 648 556)**	**(179 331 323)**
(129 130)	**(1 832)**	**(342 103)**	**(1 838 259)**	**(647 480)**	**(10 927 165)**
(3 289 204)	**(38 881 343)**	**(199 363 038)**	**(570 068 726)**	**(165 296 495)**	**867 219 696**
80 086 348	**125 261 375**	**838 485 238**	**2 788 348 830**	**892 255 837**	**3 951 133 235**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
76 797 144	**86 380 032**	**639 122 200**	**2 218 280 104**	**726 959 342**	**4 818 352 931**

Financial statements at 31/12/2024

	Notes	Ecosystem Restoration	Emerging Bond	Emerging Bond Opportunities	Emerging Equity
Expressed in		**EUR**	**USD**	**USD**	**USD**
Statement of net assets					
Assets		**44 866 124**	**409 569 589**	**233 811 746**	**181 063 146**
Securities portfolio at cost price		47 783 895	454 083 145	252 567 538	145 141 011
Unrealised gain/(loss) on securities portfolio		(3 069 447)	(57 169 973)	(31 817 060)	30 209 450
Securities portfolio at market value	2	44 714 448	396 913 172	220 750 478	175 350 461
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		111 674	5 629 071	5 411 865	4 458 330
Other assets		40 002	7 027 346	7 649 403	1 254 355
Liabilities		**42 393**	**5 685 699**	**6 187 447**	**568 907**
Bank overdrafts		0	281 815	138 292	0
Net Unrealised loss on financial instruments	2,11,12,13,14	794	5 014 306	1 253 584	0
Other liabilities		41 599	389 578	4 795 571	568 907
Net asset value		**44 823 731**	**403 883 890**	**227 624 299**	**180 494 239**
Statement of operations and changes in net assets					
Income on investments and assets, net		**693 945**	**22 164 389**	**16 342 987**	**4 001 812**
Management fees	3	99 955	2 332 835	3 068 264	2 478 606
Bank interest		8 859	42 901	108 455	3 571
Interest on swaps	2	0	583 551	1 973 788	0
Other fees	6	217 313	804 050	665 373	638 730
Taxes	7	1 041 833	83 336	133 101	100 444
Performance fees	5	0	0	0	0
Transaction fees	20	384 165	9 266	14 678	720 746
Distribution fees	4	3 052	21 160	6 436	25 768
Total expenses		**1 755 177**	**3 877 099**	**5 970 095**	**3 967 865**
Net result from investments		**(1 061 232)**	**18 287 290**	**10 372 892**	**33 947**
Net realised result on:					
Investments securities	2	(4 208 764)	(53 918 924)	(24 677 859)	9 360 597
Financial instruments	2	233 914	(22 542 938)	(6 555 824)	(127 196)
Net realised result		**(5 036 082)**	**(58 174 572)**	**(20 860 791)**	**9 267 348**
Movement on net unrealised gain/(loss) on:					
Investments securities		2 439 539	64 083 901	19 297 517	8 345 709
Financial instruments		(1 242 545)	5 153 622	5 669 245	0
Change in net assets due to operations		**(3 839 088)**	**11 062 951**	**4 105 971**	**17 613 057**
Net subscriptions/(redemptions)		**(34 994 159)**	**(26 276 272)**	**(50 799 386)**	**(18 589 048)**
Dividends paid	8	**(24 024)**	**(2 605 856)**	**(13 714 137)**	**(405 855)**
Increase/(Decrease) in net assets during the year/period		**(38 857 271)**	**(17 819 177)**	**(60 407 552)**	**(1 381 846)**
Net assets at the beginning of the financial year/period		**83 681 002**	**421 703 067**	**288 031 851**	**181 876 085**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**44 823 731**	**403 883 890**	**227 624 299**	**180 494 239**

The accompanying notes form an integral part of these financial statements

Emerging Markets Environmental Solutions	Energy Transition	Enhanced Bond 6M	Environmental Absolute Return Thematic Equity (EARTH)	Environmental Solutions	Euro Bond
USD	**EUR**	**EUR**	**USD**	**EUR**	**EUR**
90 777 622	**706 419 558**	**2 613 186 863**	**13 320 277**	**112 740 452**	**423 114 955**
90 447 015	795 843 355	2 486 330 170	13 108 002	111 652 454	431 397 020
247 351	(96 455 089)	10 470 771	(958 516)	429 030	(14 532 434)
90 694 366	699 388 266	2 496 800 941	12 149 486	112 081 484	416 864 586
0	0	0	0	0	0
0	0	0	0	0	0
34 768	5 459 896	80 360 512	1 127 374	504 839	2 085 203
48 488	1 571 396	36 025 410	43 417	154 129	4 165 166
16 403	**5 238 948**	**22 716 794**	**171 858**	**131 220**	**1 048 440**
0	0	0	0	0	0
0	1 202 720	10 577 896	111 534	0	594 600
16 403	4 036 228	12 138 898	60 324	131 220	453 840
90 761 219	**701 180 610**	**2 590 470 069**	**13 148 419**	**112 609 232**	**422 066 515**
1 432 445	**4 457 648**	**60 033 350**	**613 880**	**1 396 042**	**7 560 934**
84	11 898 493	2 927 167	203 025	11 514	1 937 671
31 212	314 833	21 888	8 134	2 945	921
0	0	7 001 859	301 980	0	0
199 889	3 330 675	1 582 390	37 279	255 411	937 016
2 778 291	1 563 023	461 875	11 352	155 188	149 427
0	0	0	0	0	0
567 724	3 960 625	61 050	90 248	315 830	6 382
7	436 036	45 311	2 338	7	25 621
3 577 207	**21 503 685**	**12 101 540**	**654 356**	**740 895**	**3 057 038**
(2 144 762)	**(17 046 037)**	**47 931 810**	**(40 476)**	**655 147**	**4 503 896**
1 744 953	(629 988 173)	(28 682 104)	(11 060 391)	6 753 414	(6 202 742)
(49 060)	401 365	(1 023 013)	(2 111 049)	40	285 617
(448 869)	**(646 632 845)**	**18 226 693**	**(13 211 916)**	**7 408 601**	**(1 413 229)**
3 156 365	424 741 100	83 274 956	6 719 637	782 471	12 284 556
0	(27 555 936)	(768 965)	(36 978)	0	(711 370)
2 707 496	**(249 447 681)**	**100 732 684**	**(6 529 257)**	**8 191 072**	**10 159 957**
(34 687 122)	**(493 637 241)**	**206 353 194**	**(5 380 224)**	**(33 782 261)**	**(17 295 871)**
(49)	**(1 404 131)**	**(1 700 495)**	**0**	**(39)**	**(1 178 672)**
(31 979 675)	**(744 489 053)**	**305 385 383**	**(11 909 481)**	**(25 591 228)**	**(8 314 586)**
122 740 894	**1 445 669 663**	**2 285 084 686**	**25 057 900**	**138 200 460**	**430 381 101**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
90 761 219	**701 180 610**	**2 590 470 069**	**13 148 419**	**112 609 232**	**422 066 515**

Financial statements at 31/12/2024

	Notes	Euro Corporate Bond	Euro Corporate Bond Opportunities	Euro Corporate Green Bond	Euro Defensive Equity
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**1 571 612 011**	**94 768 767**	**114 104 595**	**65 012 996**
Securities portfolio at cost price		1 518 998 560	90 940 169	105 500 128	54 816 151
Unrealised gain/(loss) on securities portfolio		22 714 742	1 420 721	6 546 323	4 318 469
Securities portfolio at market value	2	1 541 713 302	92 360 890	112 046 451	59 134 620
Options at market value	2,15	0	0	0	590 632
Net Unrealised gain on financial instruments	2,11,12,13,14	0	311 500	0	0
Cash at banks and time deposits		8 232 510	479 447	286 595	5 285 630
Other assets		21 666 199	1 616 930	1 771 549	2 114
Liabilities		**1 146 115**	**327 460**	**584 928**	**175 548**
Bank overdrafts		0	89 564	29 358	0
Net Unrealised loss on financial instruments	2,11,12,13,14	38 655	0	22 028	100 045
Other liabilities		1 107 460	237 896	533 542	75 503
Net asset value		**1 570 465 896**	**94 441 307**	**113 519 667**	**64 837 448**
Statement of operations and changes in net assets					
Income on investments and assets, net		**42 744 942**	**3 408 195**	**3 860 349**	**6 377 778**
Management fees	3	3 395 461	698 558	13 890	774 763
Bank interest		5 047	13 171	25 081	667
Interest on swaps	2	0	0	862 249	0
Other fees	6	2 458 721	279 856	202 769	399 304
Taxes	7	314 875	61 399	11 970	23 115
Performance fees	5	0	0	0	0
Transaction fees	20	20 502	7 831	1 780	548 548
Distribution fees	4	77 580	102 924	5	0
Total expenses		**6 272 186**	**1 163 739**	**1 117 744**	**1 746 397**
Net result from investments		**36 472 756**	**2 244 456**	**2 742 605**	**4 631 381**
Net realised result on:					
Investments securities	2	49 840 191	1 383 928	3 087 032	27 850 272
Financial instruments	2	1 496 954	336 473	277 512	(5 820 181)
Net realised result		**87 809 901**	**3 964 857**	**6 107 149**	**26 661 472**
Movement on net unrealised gain/(loss) on:					
Investments securities		(11 975 473)	868 500	243 645	(11 923 059)
Financial instruments		88 824	365 269	(309 007)	1 381 006
Change in net assets due to operations		**75 923 252**	**5 198 626**	**6 041 787**	**16 119 419**
Net subscriptions/(redemptions)		**431 573 794**	**(13 036 292)**	**6 370 890**	**(167 044 299)**
Dividends paid	8	**(11 225 538)**	**(216 259)**	**(125)**	**(184 489)**
Increase/(Decrease) in net assets during the year/period		**496 271 508**	**(8 053 925)**	**12 412 552**	**(151 109 369)**
Net assets at the beginning of the financial year/period		**1 074 194 388**	**102 495 232**	**101 107 115**	**215 946 817**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 570 465 896**	**94 441 307**	**113 519 667**	**64 837 448**

The accompanying notes form an integral part of these financial statements

Euro Equity	Euro Flexible Bond	Euro Government Bond	Euro Government Green Bond	Euro High Conviction Income Bond	Euro High Yield Bond
EUR	EUR	EUR	EUR	EUR	EUR
753 344 134	**240 382 954**	**1 592 124 887**	**60 161 400**	**398 664 319**	**649 039 005**
595 117 316	221 511 559	1 548 220 695	58 537 581	389 595 947	622 197 697
154 099 336	3 411 870	1 939 912	(59 437)	466 597	9 846 517
749 216 652	224 923 429	1 550 160 607	58 478 144	390 062 544	632 044 214
0	0	0	0	0	0
484	72 253	0	0	0	0
106 523	9 079 954	20 502 721	1 199 935	640 521	2 716 735
4 020 475	6 307 318	21 461 559	483 321	7 961 254	14 278 056
2 334 477	**2 813 439**	**12 596 562**	**141 322**	**441 657**	**3 093 918**
0	0	611 303	0	0	0
0	0	2 090 462	56 302	0	2 360 679
2 334 477	2 813 439	9 894 797	85 020	441 657	733 239
751 009 657	**237 569 515**	**1 579 528 325**	**60 020 078**	**398 222 662**	**645 945 087**
33 577 649	**13 079 661**	**49 105 727**	**1 010 185**	**14 798 850**	**28 894 027**
14 539 366	1 426 907	4 718 924	62 041	1 109 579	3 593 853
1 900	20 021	36 539	7 529	1 881	9 313
0	4 256 501	16 326 409	49 899	0	812 553
3 997 036	548 630	3 157 644	109 281	629 456	1 145 754
601 797	123 771	353 544	8 415	160 107	151 195
0	0	0	0	0	0
676 359	118 228	195 550	7 047	0	6 152
358 285	9 928	58 704	0	0	183 010
20 174 743	**6 503 986**	**24 847 314**	**244 212**	**1 901 023**	**5 901 830**
13 402 906	**6 575 675**	**24 258 413**	**765 973**	**12 897 827**	**22 992 197**
138 663 338	5 496 897	(8 502 257)	2 648 967	(5 177 064)	43 719 791
(30 564)	(9 403 261)	(10 472 852)	694 455	17 279	(6 616 490)
152 035 680	**2 669 311**	**5 283 304**	**4 109 395**	**7 738 042**	**60 095 498**
(129 488 483)	(1 158 945)	8 103 761	(59 437)	22 471 220	(6 335 235)
69 603	7 285 660	(1 342 506)	(56 302)	0	(2 625 834)
22 616 800	**8 796 026**	**12 044 559**	**3 993 656**	**30 209 262**	**51 134 429**
(711 771 260)	**(73 165 161)**	**(259 751 630)**	**56 026 422**	**58 862 940**	**36 040 453**
(1 713 623)	**(3 133 706)**	**(519 657)**	**0**	**(53 441)**	**(4 480 742)**
(690 868 083)	**(67 502 841)**	**(248 226 728)**	**60 020 078**	**89 018 761**	**82 694 140**
1 441 877 740	**305 072 356**	**1 827 755 053**	**0**	**309 203 901**	**563 250 947**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
751 009 657	**237 569 515**	**1 579 528 325**	**60 020 078**	**398 222 662**	**645 945 087**

Financial statements at 31/12/2024

	Notes	Euro High Yield Short Duration Bond	Euro Inflation-Linked Bond	Euro Medium Term Income Bond	Euro Money Market
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**427 391 081**	**190 334 672**	**327 119 840**	**3 680 731 026**
Securities portfolio at cost price		411 321 596	185 407 157	317 923 784	3 319 618 772
Unrealised gain/(loss) on securities portfolio		4 639 902	1 004 160	3 690 705	19 822 974
Securities portfolio at market value	2	415 961 498	186 411 317	321 614 489	3 339 441 746
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	24 962	0	0
Cash at banks and time deposits		4 492 445	2 185 232	1 157 647	283 280 915
Other assets		6 937 138	1 713 161	4 347 704	58 008 365
Liabilities		**3 140 899**	**1 215 939**	**837 867**	**81 933 526**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	1 967 570	0	424 658	2 012 863
Other liabilities		1 173 329	1 215 939	413 209	79 920 663
Net asset value		**424 250 182**	**189 118 733**	**326 281 973**	**3 598 797 500**
Statement of operations and changes in net assets					
Income on investments and assets, net		**18 838 221**	**3 011 584**	**6 795 092**	**83 677 854**
Management fees	3	1 630 794	570 760	1 144 859	8 843 982
Bank interest		6 033	14 061	18 988	64 950
Interest on swaps	2	298 944	1 194 026	0	40 415 511
Other fees	6	810 217	334 713	753 286	2 554 654
Taxes	7	127 555	47 611	166 937	541 004
Performance fees	5	0	0	0	0
Transaction fees	20	1 160	12 690	7 384	0
Distribution fees	4	43 873	35 677	225 754	0
Total expenses		**2 918 576**	**2 209 538**	**2 317 208**	**52 420 101**
Net result from investments		**15 919 645**	**802 046**	**4 477 884**	**31 257 753**
Net realised result on:					
Investments securities	2	18 658 846	402 834	(2 034 490)	69 166 917
Financial instruments	2	(2 147 480)	880 494	(88 603)	6
Net realised result		**32 431 011**	**2 085 374**	**2 354 791**	**100 424 676**
Movement on net unrealised gain/(loss) on:					
Investments securities		796 339	(1 890 524)	7 309 767	(944 905)
Financial instruments		(1 955 711)	(419 452)	(966 623)	(1 155 855)
Change in net assets due to operations		**31 271 639**	**(224 602)**	**8 697 935**	**98 323 916**
Net subscriptions/(redemptions)		**72 313 096**	**4 075 063**	**58 483 450**	**1 346 676 213**
Dividends paid	8	**(947 790)**	**(266 237)**	**(939 651)**	**(13 608 351)**
Increase/(Decrease) in net assets during the year/period		**102 636 945**	**3 584 224**	**66 241 734**	**1 431 391 778**
Net assets at the beginning of the financial year/period		**321 613 237**	**185 534 509**	**260 040 239**	**2 167 405 722**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**424 250 182**	**189 118 733**	**326 281 973**	**3 598 797 500**

The accompanying notes form an integral part of these financial statements

Euro Short Term Corporate Bond Opportunities	Europe Convertible	Europe Equity	Europe Growth	Europe Real Estate Securities	Europe Small Cap
EUR	EUR	EUR	EUR	EUR	EUR
421 410 676	**79 622 166**	**642 785 454**	**107 899 492**	**267 207 036**	**427 635 929**
410 129 922	73 071 805	508 758 883	82 215 080	275 898 989	393 726 740
(2 003 576)	2 843 564	130 082 898	24 961 768	(10 939 282)	33 063 765
408 126 346	75 915 369	638 841 781	107 176 848	264 959 707	426 790 505
0	37 416	0	0	0	0
280 400	0	0	22 278	0	66 632
7 290 840	3 465 042	34 290	0	1 869 676	70 691
5 713 090	204 339	3 909 383	700 366	377 653	708 101
676 627	**1 216 819**	**2 025 371**	**494 766**	**181 801**	**1 202 597**
0	0	0	55 527	0	0
0	241 854	0	0	0	0
676 627	974 965	2 025 371	439 239	181 801	1 202 597
420 734 049	**78 405 347**	**640 760 083**	**107 404 726**	**267 025 235**	**426 433 332**
11 306 892	**650 627**	**19 477 961**	**2 604 528**	**8 282 577**	**17 687 838**
2 333 930	602 491	8 161 322	1 091 604	811 293	5 636 062
41 039	116	2 804	274	13 510	115
0	0	0	0	0	0
913 291	179 505	2 555 336	321 233	539 747	1 370 676
166 237	31 219	366 814	61 045	47 597	183 155
0	0	0	0	0	0
17 899	3 259	362 977	52 049	731 827	590 928
470 876	7 094	51 706	3 344	6 531	51 863
3 943 272	**823 684**	**11 500 959**	**1 529 549**	**2 150 505**	**7 832 799**
7 363 620	**(173 057)**	**7 977 002**	**1 074 979**	**6 132 072**	**9 855 039**
3 063 026	736 169	51 628 104	(1 281 690)	(5 230 303)	25 796 544
(459 660)	(97 781)	(29 211)	70 972	86 126	7 681
9 966 986	**465 331**	**59 575 895**	**(135 739)**	**987 895**	**35 659 264**
6 007 446	3 603 841	(53 919 069)	114 932	(3 773 325)	(3 043 758)
1 327 016	(359 123)	0	32 693	0	101 292
17 301 448	**3 710 049**	**5 656 826**	**11 886**	**(2 785 430)**	**32 716 798**
30 208 740	**12 263 930**	**(261 359 355)**	**(10 758 238)**	**161 073 202**	**(63 098 774)**
(730 772)	**(280 640)**	**(2 850 492)**	**(2 083 307)**	**(1 209 935)**	**(1 264 395)**
46 779 416	**15 693 339**	**(258 553 021)**	**(12 829 659)**	**157 077 837**	**(31 646 371)**
373 954 633	**62 712 008**	**899 313 104**	**120 234 385**	**109 947 398**	**458 079 703**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
420 734 049	**78 405 347**	**640 760 083**	**107 404 726**	**267 025 235**	**426 433 332**

Financial statements at 31/12/2024

	Notes	Europe Small Cap Convertible	Flexible Global Credit	Global Absolute Return Multi-Factor Bond	Global Bond Opportunities
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**147 768 821**	**0**	**0**	**384 403 208**
Securities portfolio at cost price		155 727 289	0	0	300 611 702
Unrealised gain/(loss) on securities portfolio		(9 018 295)	0	0	(5 687 217)
Securities portfolio at market value	2	146 708 994	0	0	294 924 485
Options at market value	2,15	0	0	0	358 735
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		184 727	0	0	34 734 557
Other assets		875 100	0	0	54 385 431
Liabilities		**395 102**	**0**	**0**	**131 728 498**
Bank overdrafts		79 836	0	0	715 278
Net Unrealised loss on financial instruments	2,11,12,13, 14	20 930	0	0	12 349 695
Other liabilities		294 336	0	0	118 663 525
Net asset value		**147 373 719**	**0**	**0**	**252 674 710**
Statement of operations and changes in net assets					
Income on investments and assets, net		**3 157 165**	**260 533**	**35 602**	**18 016 167**
Management fees	3	1 798 721	10 720	3 940	1 735 128
Bank interest		2 891	12 534	7 210	352 701
Interest on swaps	2	0	3 837	9 498	8 349 271
Other fees	6	542 930	20 449	2 843	771 104
Taxes	7	89 537	2 003	251	138 528
Performance fees	5	0	0	0	0
Transaction fees	20	6 419	1 821	185	119 576
Distribution fees	4	44 255	0	0	93 619
Total expenses		**2 484 753**	**51 364**	**23 927**	**11 559 927**
Net result from investments		**672 412**	**209 169**	**11 675**	**6 456 240**
Net realised result on:					
Investments securities	2	(8 539 334)	52 300	134 176	(11 912 559)
Financial instruments	2	55 634	(208 246)	54 248	11 573 107
Net realised result		**(7 811 288)**	**53 223**	**200 099**	**6 116 788**
Movement on net unrealised gain/(loss) on:					
Investments securities		11 414 928	306 409	(61 916)	15 962 919
Financial instruments		(20 930)	(37 684)	(7 969)	(19 534 137)
Change in net assets due to operations		**3 582 710**	**321 948**	**130 214**	**2 545 570**
Net subscriptions/(redemptions)		**(61 079 937)**	**(14 830 859)**	**(5 821 649)**	**(106 737 932)**
Dividends paid	8	**(1 708 755)**	**(433 623)**	**0**	**(3 141 413)**
Increase/(Decrease) in net assets during the year/period		**(59 205 982)**	**(14 942 534)**	**(5 691 435)**	**(107 333 775)**
Net assets at the beginning of the financial year/period		**206 579 701**	**14 942 534**	**5 691 435**	**360 008 485**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**147 373 719**	**0**	**0**	**252 674 710**

Global Convertible	Global Enhanced Bond 36M	Global Environment	Global Equity Net Zero Transition	Global High Yield Bond	Global Income Bond
USD	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
471 364 058	**414 282 330**	**1 596 261 717**	**55 826 815**	**94 174 433**	**171 521 450**
490 288 684	312 535 796	1 238 340 442	50 614 132	85 386 775	167 766 942
(31 671 997)	523 924	328 513 546	5 192 690	3 337 261	(2 664 249)
458 616 687	313 059 720	1 566 853 988	55 806 822	88 724 036	165 102 693
403 000	432 710	0	0	0	0
0	0	0	0	0	0
11 077 155	69 120 026	28 503 505	7 687	3 741 891	4 366 064
1 267 216	31 669 874	904 224	12 306	1 708 506	2 052 693
6 328 405	**112 512 598**	**12 603 389**	**33 876**	**4 977 052**	**3 108 675**
0	806 867	0	0	0	0
5 094 459	17 273 986	6 080 481	0	3 061 257	2 861 311
1 233 946	94 431 745	6 522 908	33 876	1 915 795	247 364
465 035 653	**301 769 732**	**1 583 658 328**	**55 792 939**	**89 197 381**	**168 412 775**
5 551 937	**24 337 606**	**22 935 186**	**296 838**	**5 179 045**	**8 278 998**
4 105 009	940 826	21 609 600	198 834	740 622	1 094 534
163 469	131 572	48 453	17 987	77 224	156 369
863 200	11 502 903	0	0	15 141	1 242 350
1 302 053	480 753	5 869 050	55 412	208 433	469 036
159 974	95 267	695 120	3 860	44 460	93 605
0	149 103	0	0	0	0
141 742	130 351	1 498 008	42 733	727	48 062
52 560	4 511	422 159	6	73 929	11 352
6 788 007	**13 435 286**	**30 142 390**	**318 832**	**1 160 536**	**3 115 308**
(1 236 070)	**10 902 320**	**(7 207 204)**	**(21 994)**	**4 018 509**	**5 163 690**
2 084 347	97 619	253 760 246	836 043	3 045 049	(22 891 224)
(9 629 635)	18 625 505	(19 661 927)	(148 713)	717 626	801 626
(8 781 358)	**29 625 444**	**226 891 115**	**665 336**	**7 781 184**	**(16 925 908)**
16 241 025	1 537 119	(24 473 002)	5 192 690	2 371 768	21 152 989
(5 157 488)	(17 293 031)	(9 670 359)	0	(4 954 683)	(3 836 839)
2 302 179	**13 869 532**	**192 747 754**	**5 858 026**	**5 198 269**	**390 242**
(90 429 767)	**127 354 904**	**(857 302 255)**	**49 934 913**	**7 009 213**	**(21 723 221)**
(1 483 630)	**(341 080)**	**(3 099 484)**	**0**	**(2 020 990)**	**(981 827)**
(89 611 218)	**140 883 356**	**(667 653 985)**	**55 792 939**	**10 186 492**	**(22 314 806)**
554 646 871	**160 886 376**	**2 251 312 313**	**0**	**79 010 889**	**190 867 885**
0	**0**	**0**	**0**	**0**	**(140 304)**
0	**0**	**0**	**0**	**0**	**0**
465 035 653	**301 769 732**	**1 583 658 328**	**55 792 939**	**89 197 381**	**168 412 775**

Financial statements at 31/12/2024

		Global Inflation-Linked Bond	Global Megatrends	Green Bond	Green Tigers
Expressed in		**EUR**	**USD**	**EUR**	**USD**
	Notes				
Statement of net assets					
Assets		**407 391 495**	**449 450 816**	**1 382 294 059**	**459 711 668**
Securities portfolio at cost price		394 567 661	378 794 328	1 398 762 042	481 321 062
Unrealised gain/(loss) on securities portfolio		76 273	68 045 708	(40 962 834)	(29 762 641)
Securities portfolio at market value	2	394 643 934	446 840 036	1 357 799 208	451 558 421
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	81 933
Cash at banks and time deposits		7 681 638	2 360 271	8 130 665	6 899 062
Other assets		5 065 923	250 509	16 364 186	1 172 252
Liabilities		**4 406 736**	**1 350 267**	**9 224 579**	**1 386 993**
Bank overdrafts		106 229	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	3 327 253	14 439	8 548 189	0
Other liabilities		973 254	1 335 828	676 390	1 386 993
Net asset value		**402 984 759**	**448 100 549**	**1 373 069 480**	**458 324 675**
Statement of operations and changes in net assets					
Income on investments and assets, net		**6 329 095**	**5 235 041**	**32 745 698**	**10 096 280**
Management fees	3	693 663	4 438 297	1 866 522	7 672 876
Bank interest		248 482	16 782	71 572	11 072
Interest on swaps	2	1 371 647	0	0	0
Other fees	6	679 126	1 421 066	2 572 918	1 834 316
Taxes	7	73 229	203 556	261 274	1 874 113
Performance fees	5	0	0	0	0
Transaction fees	20	0	318 541	11 601	1 401 127
Distribution fees	4	25 888	163 400	119 592	26 062
Total expenses		**3 092 035**	**6 561 642**	**4 903 479**	**12 819 566**
Net result from investments		**3 237 060**	**(1 326 601)**	**27 842 219**	**(2 723 286)**
Net realised result on:					
Investments securities	2	(542 134)	45 342 765	(19 066 188)	(135 306 196)
Financial instruments	2	(2 877 081)	115 623	(2 249 673)	(178 608)
Net realised result		**(182 155)**	**44 131 787**	**6 526 358**	**(138 208 090)**
Movement on net unrealised gain/(loss) on:					
Investments securities		11 223 767	17 121 392	39 106 659	135 725 173
Financial instruments		(9 384 468)	(1 076 465)	(15 109 091)	(277 957)
Change in net assets due to operations		**1 657 144**	**60 176 714**	**30 523 926**	**(2 760 874)**
Net subscriptions/(redemptions)		**(106 295 710)**	**49 978 888**	**(43 165 015)**	**(421 091 438)**
Dividends paid	8	**(196 142)**	**(719 026)**	**(21 752 181)**	**(602 639)**
Increase/(Decrease) in net assets during the year/period		**(104 834 708)**	**109 436 576**	**(34 393 270)**	**(424 454 951)**
Net assets at the beginning of the financial year/period		**507 819 467**	**338 663 973**	**1 407 462 750**	**882 779 626**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**402 984 759**	**448 100 549**	**1 373 069 480**	**458 324 675**

Health Care Innovators	Inclusive Growth	India Equity	Japan Equity	Japan Small Cap	Latin America Equity
EUR	EUR	USD	JPY	JPY	USD
1 708 922 615	**648 246 725**	**454 911 562**	**36 152 808 317**	**125 307 136 532**	**0**
1 387 188 813	513 548 020	379 158 716	30 142 349 278	88 709 134 209	0
301 263 984	130 427 346	61 372 182	4 266 916 645	28 692 350 845	0
1 688 452 797	643 975 366	440 530 898	34 409 265 923	117 401 485 054	0
0	0	0	0	0	0
0	0	0	407 397 609	576 035 599	0
18 579 143	3 354 571	12 903 227	491 608 260	6 387 151 342	0
1 890 675	916 788	1 477 437	844 536 525	942 464 537	0
4 184 927	**1 222 820**	**9 460 141**	**876 412 483**	**648 611 697**	**0**
0	0	0	0	0	0
526 713	234 875	0	0	0	0
3 658 214	987 945	9 460 141	876 412 483	648 611 697	0
1 704 737 688	**647 023 905**	**445 451 421**	**35 276 395 834**	**124 658 524 835**	**0**
10 835 338	**7 184 052**	**3 743 476**	**639 253 521**	**2 267 442 424**	**896 668**
23 461 859	6 298 493	4 317 863	458 751 640	1 240 873 098	295 713
11 983	7 514	1 202	8 739 340	17 614 640	55
0	0	0	0	0	0
6 360 548	1 871 312	1 663 709	102 395 085	246 205 909	69 458
1 051 577	263 557	7 127 913	20 585 330	36 549 352	12 995
0	0	0	0	0	0
620 236	249 930	1 022 937	37 485 735	82 024 021	98 189
457 863	216 923	100 286	2 553 791	2 349 893	3 919
31 964 066	**8 907 729**	**14 233 910**	**630 510 921**	**1 625 616 913**	**480 329**
(21 128 728)	**(1 723 677)**	**(10 490 434)**	**8 742 600**	**641 825 511**	**416 339**
80 781 369	49 076 552	24 181 595	4 056 525 257	13 624 405 270	2 661 082
(666 049)	(744 013)	(278 357)	162 377 928	354 122 037	(24 278)
58 986 592	**46 608 862**	**13 412 804**	**4 227 645 785**	**14 620 352 818**	**3 053 143**
112 895 160	61 799 279	14 958 297	462 855 129	8 458 118 223	(8 804 812)
(2 336 742)	(476 244)	0	848 430 794	1 158 213 868	0
169 545 010	**107 931 897**	**28 371 101**	**5 538 931 708**	**24 236 684 909**	**(5 751 669)**
63 258 093	**(12 780 792)**	**196 512 414**	**2 820 220 412**	**2 583 187 174**	**(42 491 090)**
(1 310 689)	**(121 841)**	**(103 591)**	**(15 989 224)**	**(11 334 260)**	**(146 884)**
231 492 414	**95 029 264**	**224 779 924**	**8 343 162 896**	**26 808 537 823**	**(48 389 643)**
1 473 245 274	**551 994 641**	**220 671 497**	**26 933 232 938**	**97 849 987 012**	**48 389 643**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
1 704 737 688	**647 023 905**	**445 451 421**	**35 276 395 834**	**124 658 524 835**	**0**

Financial statements at 31/12/2024

	Notes	Local Emerging Bond	Multi-Asset Opportunities	Multi-Asset Thematic	Nordic Small Cap
Expressed in		**USD**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**179 546 762**	**156 208 518**	**111 735 198**	**124 113 223**
Securities portfolio at cost price		181 525 377	143 775 672	100 019 641	96 551 045
Unrealised gain/(loss) on securities portfolio		(9 840 242)	4 248 100	7 141 118	23 024 993
Securities portfolio at market value	2	171 685 135	148 023 772	107 160 759	119 576 038
Options at market value	2,15	0	26 447	22 563	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	0
Cash at banks and time deposits		4 037 888	7 430 056	4 395 446	4 238 875
Other assets		3 823 739	728 243	156 430	298 310
Liabilities		**3 128 884**	**29 049 972**	**779 231**	**663 066**
Bank overdrafts		84 400	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	1 620 831	3 020 685	531 770	233 525
Other liabilities		1 423 653	26 029 287	247 461	429 541
Net asset value		**176 417 878**	**127 158 546**	**110 955 967**	**123 450 157**
Statement of operations and changes in net assets					
Income on investments and assets, net		**11 936 551**	**3 321 420**	**1 520 017**	**5 276 515**
Management fees	3	1 511 670	106 503	1 590 927	2 066 551
Bank interest		99 407	29 463	22 156	6 076
Interest on swaps	2	1 439 053	231 497	183 622	0
Other fees	6	394 969	302 700	448 591	478 907
Taxes	7	44 605	19 956	41 412	81 186
Performance fees	5	0	0	0	0
Transaction fees	20	6 574	187 002	52 394	86 811
Distribution fees	4	36 416	62	6 051	28 744
Total expenses		**3 532 694**	**877 183**	**2 345 153**	**2 748 275**
Net result from investments		**8 403 857**	**2 444 237**	**(825 136)**	**2 528 240**
Net realised result on:					
Investments securities	2	(997 903)	5 413 465	1 912 489	4 334 756
Financial instruments	2	(1 300 788)	(7 693 706)	(2 319 776)	934 688
Net realised result		**6 105 166**	**163 996**	**(1 232 423)**	**7 797 684**
Movement on net unrealised gain/(loss) on:					
Investments securities		(12 266 675)	6 596 979	8 449 705	12 451 499
Financial instruments		(2 821 650)	(3 231 558)	(851 595)	(1 283 958)
Change in net assets due to operations		**(8 983 159)**	**3 529 417**	**6 365 687**	**18 965 225**
Net subscriptions/(redemptions)		**(21 814 689)**	**111 688 283**	**(54 632 059)**	**(29 586 871)**
Dividends paid	8	**(2 309 300)**	**(193 624)**	**(848 233)**	**(1 164 356)**
Increase/(Decrease) in net assets during the year/period		**(33 107 148)**	**115 024 076**	**(49 114 605)**	**(11 786 002)**
Net assets at the beginning of the financial year/period		**209 525 026**	**12 134 470**	**160 070 572**	**135 236 159**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**176 417 878**	**127 158 546**	**110 955 967**	**123 450 157**

The accompanying notes form an integral part of these financial statements

RMB Bond	Russia Equity (NAV suspended)	Seasons	SMaRT Food	Social Bond	Sustainable Asia ex-Japan Equity
USD	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
169 130 976	**95 244 552**	**619 839 202**	**805 551 471**	**134 612 120**	**223 981 013**
162 496 075	557 264 696	451 485 021	778 695 964	130 424 817	198 384 005
3 303 384	(466 678 289)	44 792 228	12 480 893	(630 885)	18 829 886
165 799 459	90 586 407	496 277 249	791 176 857	129 793 932	217 213 891
0	0	86 674 100	0	0	0
17 862	0	0	759 447	0	0
798 891	4 658 145	36 844 911	11 549 175	3 360 364	5 289 898
2 514 764	0	42 942	2 065 992	1 457 824	1 477 224
530 107	**1 353 286**	**39 719 522**	**2 785 812**	**512 814**	**3 194 293**
0	0	0	0	3 283	0
0	19 242	38 644 391	0	472 955	18 880
530 107	1 334 044	1 075 131	2 785 812	36 576	3 175 413
168 600 869	**93 891 266**	**580 119 680**	**802 765 659**	**134 099 306**	**220 786 720**
4 938 427	**2 168 372**	**2 032 667**	**17 424 256**	**3 481 976**	**4 660 363**
149 176	0	5 782 539	11 838 189	166 967	2 960 680
18 148	29 880	9 033	19 475	6 836	9 212
0	0	0	0	0	0
310 872	217 684	700 608	2 853 847	274 599	815 513
25 682	32 127	391 722	488 764	19 299	724 751
0	0	0	0	0	0
5 875	0	486 176	771 654	2 225	1 244 366
155	0	1 285 798	210 462	4	6 946
509 908	**279 691**	**8 655 876**	**16 182 391**	**469 930**	**5 761 468**
4 428 519	**1 888 681**	**(6 623 209)**	**1 241 865**	**3 012 046**	**(1 101 105)**
(1 716 418)	295 576	14 482 417	20 405 986	(3 323 336)	5 442 526
(35 116)	314 727	31 708 402	3 537 636	(318 528)	(131 365)
2 676 985	**2 498 984**	**39 567 610**	**25 185 487**	**(629 818)**	**4 210 056**
3 871 187	33 476 523	(14 039 486)	47 067 964	5 739 278	22 940 052
22 632	(44 289)	15 188 699	216 952	(500 111)	(28 824)
6 570 804	**35 931 218**	**40 716 823**	**72 470 403**	**4 609 349**	**27 121 284**
(21 374 267)	**0**	**754 721**	**(363 325 783)**	**(68 408 558)**	**(87 705 023)**
(148 983)	**0**	**0**	**(891 904)**	**(312 020)**	**(1 357 072)**
(14 952 446)	**35 931 218**	**41 471 544**	**(291 747 284)**	**(64 111 229)**	**(61 940 811)**
183 553 315	**57 960 048**	**538 648 136**	**1 094 512 943**	**198 210 535**	**282 727 531**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
168 600 869	**93 891 266**	**580 119 680**	**802 765 659**	**134 099 306**	**220 786 720**

Financial statements at 31/12/2024

	Notes	Sustainable Asian Cities Bond	Sustainable Enhanced Bond 12M	Sustainable Euro Bond	Sustainable Euro Corporate Bond
Expressed in		**USD**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**50 655 199**	**1 909 098 386**	**340 664 947**	**1 023 088 536**
Securities portfolio at cost price		49 405 603	1 825 342 264	345 216 089	991 144 762
Unrealised gain/(loss) on securities portfolio		632 998	14 492 925	(13 537 681)	5 400 762
Securities portfolio at market value	2	50 038 601	1 839 835 189	331 678 408	996 545 524
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	195 311	0
Cash at banks and time deposits		64 776	47 729 614	5 140 541	10 474 527
Other assets		551 822	21 533 583	3 650 687	16 068 485
Liabilities		**91 710**	**6 809 214**	**318 849**	**2 912 595**
Bank overdrafts		0	0	0	465 279
Net Unrealised loss on financial instruments	2,11,12,13, 14	43 884	2 500 009	0	321 269
Other liabilities		47 826	4 309 205	318 849	2 126 047
Net asset value		**50 563 489**	**1 902 289 172**	**340 346 098**	**1 020 175 941**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 830 358**	**37 341 432**	**6 543 086**	**34 111 413**
Management fees	3	308 703	2 601 138	916 100	2 099 238
Bank interest		1 684	17 326	3 619	117 585
Interest on swaps	2	0	1 485 556	0	6 808 918
Other fees	6	150 669	2 073 401	643 378	1 972 422
Taxes	7	26 754	622 329	75 445	276 730
Performance fees	5	0	0	0	0
Transaction fees	20	0	30 578	2 790	21 221
Distribution fees	4	766	1 499 659	14 295	26 360
Total expenses		**488 576**	**8 329 987**	**1 655 627**	**11 322 474**
Net result from investments		**2 341 782**	**29 011 445**	**4 887 459**	**22 788 939**
Net realised result on:					
Investments securities	2	(1 175 812)	(6 800 112)	(12 793 470)	(13 529 922)
Financial instruments	2	(62 501)	(850 038)	1 144 788	2 653 911
Net realised result		**1 103 469**	**21 361 295**	**(6 761 223)**	**11 912 928**
Movement on net unrealised gain/(loss) on:					
Investments securities		1 504 806	48 841 215	14 957 706	41 480 969
Financial instruments		(87 971)	4 375 778	178 181	(4 036 290)
Change in net assets due to operations		**2 520 304**	**74 578 288**	**8 374 664**	**49 357 607**
Net subscriptions/(redemptions)		**(30 992 148)**	**(30 555 439)**	**(43 508 167)**	**(32 101 810)**
Dividends paid	8	**(1 564 216)**	**(9 688 643)**	**(502 507)**	**(11 091 435)**
Increase/(Decrease) in net assets during the year/period		**(30 036 060)**	**34 334 206**	**(35 636 010)**	**6 164 362**
Net assets at the beginning of the financial year/period		**80 599 549**	**1 867 954 966**	**375 982 108**	**1 014 011 579**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**50 563 489**	**1 902 289 172**	**340 346 098**	**1 020 175 941**

Sustainable Euro Low Vol Equity	Sustainable Euro Multi-Factor Corporate Bond	Sustainable Euro Multi-Factor Equity	Sustainable Europe Dividend	Sustainable Europe Multi-Factor Equity	Sustainable Europe Value
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
16 202 534	**220 489 768**	**33 617 125**	**126 123 784**	**581 799 243**	**280 878 821**
14 977 604	211 464 498	31 305 324	103 014 684	544 351 772	249 922 142
1 192 664	4 074 706	1 685 064	22 909 248	27 679 603	30 590 038
16 170 268	215 539 204	32 990 388	125 923 932	572 031 375	280 512 180
0	0	0	0	0	0
0	841 313	0	13 655	0	297 696
9 873	1 177 579	553 144	99 085	7 402 557	40 193
22 393	2 931 672	73 593	87 112	2 365 311	28 752
41 091	**593 131**	**65 831**	**200 783**	**3 148 372**	**527 683**
0	0	0	0	691 830	0
0	0	50 490	0	1 892 695	0
41 091	593 131	15 341	200 783	563 847	527 683
16 161 443	**219 896 637**	**33 551 294**	**125 923 001**	**578 650 871**	**280 351 138**
1 126 883	**5 783 887**	**1 167 552**	**4 480 735**	**11 747 712**	**15 261 302**
309 832	192 894	97 712	1 031 203	1 945 054	3 837 306
28	37 059	247	1 149	4 360	22 525
0	0	0	0	0	0
113 833	462 233	65 231	367 464	893 775	1 163 900
14 291	47 516	5 205	52 426	107 739	176 002
0	0	0	0	0	0
84 991	2 845	116 357	210 094	1 421 536	660 828
0	122 317	0	20 941	332 111	11 989
522 975	**864 864**	**284 752**	**1 683 277**	**4 704 575**	**5 872 550**
603 908	**4 919 023**	**882 800**	**2 797 458**	**7 043 137**	**9 388 752**
5 186 522	3 647 419	2 733 053	12 860 170	26 141 640	36 871 178
1 735	117 367	132 199	46 574	2 398 819	3 547 844
5 792 165	**8 683 809**	**3 748 052**	**15 704 202**	**35 583 596**	**49 807 774**
(1 720 699)	938 594	(513 587)	(3 299 972)	(2 103 051)	(14 917 761)
0	(121 169)	(35 890)	20 852	(2 161 169)	(73 598)
4 071 466	**9 501 234**	**3 198 575**	**12 425 082**	**31 319 376**	**34 816 415**
(28 746 946)	**(45 588 386)**	**5 344 686**	**(20 345 147)**	**222 409 246**	**(173 277 674)**
0	**(81 457)**	**0**	**(917 110)**	**(118 981)**	**(163 353)**
(24 675 480)	**(36 168 609)**	**8 543 261**	**(8 837 175)**	**253 609 641**	**(138 624 612)**
40 836 923	**256 065 246**	**25 008 033**	**134 760 176**	**325 041 230**	**418 975 750**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
16 161 443	**219 896 637**	**33 551 294**	**125 923 001**	**578 650 871**	**280 351 138**

Financial statements at 31/12/2024

	Notes	Sustainable Global Corporate Bond	Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Corporate Bond	Sustainable Global Multi-Factor Equity
Expressed in		**USD**	**EUR**	**USD**	**USD**
Statement of net assets					
Assets		**375 572 243**	**613 925 017**	**37 516 256**	**48 890 236**
Securities portfolio at cost price		358 432 812	540 334 996	36 303 240	42 790 853
Unrealised gain/(loss) on securities portfolio		(14 444 935)	70 408 428	(687 371)	4 731 069
Securities portfolio at market value	2	343 987 877	610 743 424	35 615 869	47 521 922
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	7 112 171	0	0	0
Cash at banks and time deposits		15 390 634	2 395 526	1 447 777	1 325 422
Other assets		9 081 561	786 067	452 610	42 892
Liabilities		**2 502 905**	**1 591 783**	**616 824**	**636 170**
Bank overdrafts		0	0	98 839	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	13 269	509 907	550 489
Other liabilities		2 502 905	1 578 514	8 078	85 681
Net asset value		**373 069 338**	**612 333 234**	**36 899 432**	**48 254 066**
Statement of operations and changes in net assets					
Income on investments and assets, net		**14 762 575**	**12 110 096**	**1 932 438**	**721 330**
Management fees	3	1 673 224	7 331 308	15 819	300 654
Bank interest		96 066	21 405	23 478	5 294
Interest on swaps	2	0	0	0	0
Other fees	6	792 428	2 097 268	86 000	124 725
Taxes	7	114 911	286 158	4 463	21 077
Performance fees	5	0	0	0	0
Transaction fees	20	18 487	487 443	2 885	31 218
Distribution fees	4	331 088	314 780	3	122 310
Total expenses		**3 026 204**	**10 538 362**	**132 648**	**605 278**
Net result from investments		**11 736 371**	**1 571 734**	**1 799 790**	**116 052**
Net realised result on:					
Investments securities	2	(6 028 118)	67 152 408	34 196	2 671 438
Financial instruments	2	(9 012 225)	(262 047)	(945 877)	645 231
Net realised result		**(3 303 972)**	**68 462 095**	**888 109**	**3 432 721**
Movement on net unrealised gain/(loss) on:					
Investments securities		(6 429 807)	27 476 488	(1 231 041)	2 369 806
Financial instruments		11 948 586	(214 243)	(1 274 815)	(800 221)
Change in net assets due to operations		**2 214 807**	**95 724 340**	**(1 617 747)**	**5 002 306**
Net subscriptions/(redemptions)		**(5 600 523)**	**(235 747 822)**	**(21 123 281)**	**13 196 275**
Dividends paid	8	**(4 004 971)**	**(416 926)**	**(88)**	**0**
Increase/(Decrease) in net assets during the year/period		**(7 390 687)**	**(140 440 408)**	**(22 741 116)**	**18 198 581**
Net assets at the beginning of the financial year/period		**380 460 025**	**752 773 642**	**59 640 548**	**30 055 485**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**373 069 338**	**612 333 234**	**36 899 432**	**48 254 066**

Sustainable Global Multi-Factor High Yield Bond	Sustainable Japan Multi-Factor Equity	Sustainable Multi-Asset Balanced	Sustainable Multi-Asset Flexible	Sustainable Multi-Asset Growth	Sustainable Multi-Asset Stability
USD	**JPY**	**EUR**	**EUR**	**EUR**	**EUR**
29 158 521	**4 423 588 523**	**774 973 257**	**71 476 820**	**444 111 519**	**565 045 455**
26 822 961	3 702 974 966	708 307 805	65 207 121	398 805 380	540 430 422
338 051	644 593 959	47 607 708	4 323 466	42 215 467	6 178 159
27 161 012	4 347 568 925	755 915 513	69 530 587	441 020 847	546 608 581
0	0	0	1 817	0	0
330 481	3 650 000	0	0	0	0
566 416	50 546 486	13 791 408	1 892 635	2 096 292	14 544 893
1 100 612	21 823 112	5 266 336	51 781	994 380	3 891 981
683 410	**18 887 155**	**3 316 513**	**609 315**	**2 076 564**	**2 344 992**
233 342	0	0	0	0	0
0	0	1 616 274	520 187	1 044 125	1 249 190
450 068	18 887 155	1 700 239	89 128	1 032 439	1 095 802
28 475 111	**4 404 701 368**	**771 656 744**	**70 867 505**	**442 034 955**	**562 700 463**
1 384 199	**88 631 302**	**8 316 393**	**187 716**	**230 907**	**9 806 745**
8 998	39 300 676	9 766 252	633 725	5 937 903	6 719 730
12 725	27 147	3 251	28 061	1 205	1 781
0	0	0	9 174	0	0
43 946	13 100 227	2 419 875	238 101	1 386 720	1 893 216
2 982	2 651 636	426 524	23 180	190 909	350 016
0	0	0	14	0	0
1 177	1 400 375	144 222	68 646	85 507	97 839
0	3 773	726 811	27 995	533 048	349 588
69 828	**56 483 834**	**13 486 935**	**1 028 896**	**8 135 292**	**9 412 170**
1 314 371	**32 147 468**	**(5 170 542)**	**(841 180)**	**(7 904 385)**	**394 575**
843 788	434 160 918	74 353 821	4 319 562	56 255 686	8 011 245
55 928	32 916 321	(586 542)	(1 246 341)	(164 370)	(520 642)
2 214 087	**499 224 707**	**68 596 737**	**2 232 041**	**48 186 931**	**7 885 178**
(722 065)	202 141 444	(821 618)	1 326 199	4 054 126	23 174 150
234 924	3 824 000	(3 379 330)	(952 463)	(2 017 428)	(2 202 180)
1 726 946	**705 190 151**	**64 395 789**	**2 605 777**	**50 223 629**	**28 857 148**
3 305 287	**997 544 013**	**(285 169 384)**	**(25 701 639)**	**(143 067 132)**	**(264 130 083)**
0	**0**	**(5 475 171)**	**(68 043)**	**(995 366)**	**(2 551 833)**
5 032 233	**1 702 734 164**	**(226 248 766)**	**(23 163 905)**	**(93 838 869)**	**(237 824 768)**
23 442 878	**2 701 967 204**	**997 905 510**	**94 031 410**	**535 873 824**	**800 525 231**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
28 475 111	**4 404 701 368**	**771 656 744**	**70 867 505**	**442 034 955**	**562 700 463**

Financial statements at 31/12/2024

	Notes	Sustainable US Multi-Factor Corporate Bond	Sustainable US Multi-Factor Equity	Sustainable US Value Multi-Factor Equity	Target Risk Balanced
Expressed in		**USD**	**USD**	**USD**	**EUR**
Statement of net assets					
Assets		**216 410 726**	**1 409 705 433**	**989 487 986**	**294 934 726**
Securities portfolio at cost price		212 225 408	1 174 605 483	922 785 576	268 608 022
Unrealised gain/(loss) on securities portfolio		(1 871 150)	209 975 044	38 855 860	14 562 896
Securities portfolio at market value	2	210 354 258	1 384 580 527	961 641 436	283 170 918
Options at market value	2,15	0	0	0	266 501
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		3 587 112	22 737 535	25 618 139	11 456 146
Other assets		2 469 356	2 387 371	2 228 411	41 161
Liabilities		**2 329 318**	**8 702 264**	**10 114 633**	**4 694 743**
Bank overdrafts		803 811	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	1 476 355	6 699 586	8 643 741	3 982 979
Other liabilities		49 152	2 002 678	1 470 892	711 764
Net asset value		**214 081 408**	**1 401 003 169**	**979 373 353**	**290 239 983**
Statement of operations and changes in net assets					
Income on investments and assets, net		**11 780 744**	**14 602 314**	**9 276 250**	**2 479 806**
Management fees	3	165 792	10 332 334	5 740 109	2 633 497
Bank interest		79 707	0	54 202	37 464
Interest on swaps	2	0	0	0	0
Other fees	6	463 242	3 813 804	2 064 364	898 852
Taxes	7	36 575	638 585	406 195	154 407
Performance fees	5	0	0	0	0
Transaction fees	20	11 299	546 630	357 322	293 549
Distribution fees	4	0	621 773	15 796	111 310
Total expenses		**756 615**	**15 953 126**	**8 637 988**	**4 129 079**
Net result from investments		**11 024 129**	**(1 350 812)**	**638 262**	**(1 649 273)**
Net realised result on:					
Investments securities	2	4 127 107	146 543 181	67 946 049	17 923 690
Financial instruments	2	(4 576 385)	42 410 437	21 625 529	(3 182 556)
Net realised result		**10 574 851**	**187 602 806**	**90 209 840**	**13 091 861**
Movement on net unrealised gain/(loss) on:					
Investments securities		(8 907 257)	53 394 052	(620 517)	9 339 263
Financial instruments		(4 008 985)	(13 323 098)	(12 062 546)	(7 357 008)
Change in net assets due to operations		**(2 341 391)**	**227 673 760**	**77 526 777**	**15 074 116**
Net subscriptions/(redemptions)		**(111 483 852)**	**31 290 983**	**418 081 325**	**(298 325 297)**
Dividends paid	8	**(2 631 299)**	**(290 345)**	**(129 588)**	**(1 382 873)**
Increase/(Decrease) in net assets during the year/period		**(116 456 542)**	**258 674 398**	**495 478 514**	**(284 634 054)**
Net assets at the beginning of the financial year/period		**330 537 950**	**1 142 328 771**	**483 894 839**	**574 874 037**
Reevaluation of opening NAV		**0**	**0**	**0**	**0**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**214 081 408**	**1 401 003 169**	**979 373 353**	**290 239 983**

The accompanying notes form an integral part of these financial statements

Turkey Equity	US Growth	US High Yield Bond	US Mid Cap	US Small Cap	USD Money Market
EUR	USD	USD	USD	USD	USD
55 874 229	**1 743 283 836**	**54 638 504**	**83 366 105**	**1 578 934 089**	**905 983 817**
50 126 457	1 238 422 152	52 552 210	69 197 153	1 492 028 324	802 939 520
4 650 698	495 681 862	152 370	12 789 597	64 055 997	12 255 394
54 777 155	1 734 104 014	52 704 580	81 986 750	1 556 084 321	815 194 914
0	0	0	0	0	0
0	0	0	0	0	0
697 773	7 085 067	921 676	0	14 039 590	70 474 469
399 301	2 094 755	1 012 248	1 379 355	8 810 178	20 314 434
772 958	**6 279 764**	**2 171 892**	**1 111 509**	**7 607 583**	**15 298 022**
0	0	0	251 600	0	0
0	2 639 932	90 859	165 421	3 842 145	290 673
772 958	3 639 832	2 081 033	694 488	3 765 438	15 007 349
55 101 271	**1 737 004 072**	**52 466 612**	**82 254 596**	**1 571 326 506**	**890 685 795**
1 135 062	**7 464 173**	**3 051 606**	**743 518**	**9 840 734**	**27 273 824**
915 760	18 508 899	539 094	1 168 609	11 835 754	2 287 358
14 118	39 930	31 508	3 822	146 356	22 060
0	0	10 764	0	0	16 119 642
210 829	5 244 995	134 963	269 311	2 832 079	610 620
35 486	849 313	29 874	45 868	415 415	131 933
0	0	0	0	0	0
237 002	462 940	762	24 661	1 309 428	0
24 202	50 481	76 430	8 849	38 525	0
1 437 397	**25 156 558**	**823 395**	**1 521 120**	**16 577 557**	**19 171 613**
(302 335)	**(17 692 385)**	**2 228 211**	**(777 602)**	**(6 736 823)**	**8 102 211**
3 903 160	226 016 065	1 397 371	7 568 026	107 249 253	24 913 936
(13 319)	(5 716 914)	(149 432)	(388 519)	(4 452 078)	1
3 587 506	**202 606 766**	**3 476 150**	**6 401 905**	**96 060 352**	**33 016 148**
2 910 174	148 337 510	(1 094 303)	(2 109 794)	(12 207 041)	2 809 504
0	(6 308 187)	(234 747)	(240 168)	(4 656 961)	(171 430)
6 497 680	**344 636 089**	**2 147 100**	**4 051 943**	**79 196 350**	**35 654 222**
20 576 810	**(15 598 819)**	**8 021 280**	**4 087 418**	**727 610 065**	**291 523 057**
(48 133)	**(192 915)**	**(1 790 471)**	**(66 008)**	**(240 377)**	**(845 951)**
27 026 357	**328 844 355**	**8 377 909**	**8 073 353**	**806 566 038**	**326 331 328**
28 074 914	**1 408 159 717**	**44 088 703**	**74 181 243**	**764 760 468**	**564 354 467**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
55 101 271	**1 737 004 072**	**52 466 612**	**82 254 596**	**1 571 326 506**	**890 685 795**

Financial statements at 31/12/2024

		USD Short Duration Bond	Combined
	Expressed in	**USD**	**EUR**
	Notes		
Statement of net assets			
Assets		**173 797 656**	**56 286 837 830**
Securities portfolio at cost price		167 328 470	49 689 304 268
Unrealised gain/(loss) on securities portfolio		672 315	4 771 641 686
Securities portfolio at market value	2	168 000 785	54 460 945 954
Options at market value	2,15	0	88 799 198
Net Unrealised gain on financial instruments	2,11,12,13,14	546 003	18 473 742
Cash at banks and time deposits		3 914 045	1 219 843 913
Other assets		1 336 823	498 775 023
Liabilities		**2 907 215**	**680 396 984**
Bank overdrafts		1 381 877	6 816 088
Net Unrealised loss on financial instruments	2,11,12,13,14	0	174 221 378
Other liabilities		1 525 338	499 359 518
Net asset value		**170 890 441**	**55 606 440 846**
Statement of operations and changes in net assets			
Income on investments and assets, net		**7 764 774**	**1 133 063 317**
Management fees	3	902 011	466 484 902
Bank interest		20 248	3 499 066
Interest on swaps	2	0	122 952 520
Other fees	6	481 735	140 425 354
Taxes	7	125 380	35 661 970
Performance fees	5	0	149 117
Transaction fees	20	13 505	32 444 710
Distribution fees	4	10 242	14 835 482
Total expenses		**1 553 121**	**816 453 121**
Net result from investments		**6 211 653**	**316 610 196**
Net realised result on:			
Investments securities	2	2 864 199	1 801 869 461
Financial instruments	2	(1 047 192)	(7 079 371)
Net realised result		**8 028 660**	**2 111 400 286**
Movement on net unrealised gain/(loss) on:			
Investments securities		(2 570 762)	2 166 372 069
Financial instruments		1 403 433	(145 948 417)
Change in net assets due to operations		**6 861 331**	**4 131 823 938**
Net subscriptions/(redemptions)		**(1 783 043)**	**(3 650 376 749)**
Dividends paid	8	**(3 690 815)**	**(187 309 864)**
Increase/(Decrease) in net assets during the year/period		**1 387 473**	**294 137 325**
Net assets at the beginning of the financial year/period		**169 502 968**	**54 711 587 981**
Reevaluation of opening NAV		**0**	**(135 494)**
Reevaluation of opening combined NAV		**0**	**600 851 034**
Net assets at the end of the financial year/period		**170 890 441**	**55 606 440 846**

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

Aqua	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	3 448 466 572	3 742 064 147	3 415 698 008	
Net asset value per share				
Share “B USD - Capitalisation”	82.53	98.66	96.17	1 220.946
Share “Classic - Capitalisation”	181.17	211.22	221.79	4 960 863.580
Share “Classic - Distribution”	137.17	156.79	161.65	1 017 316.347
Share “Classic HKD - Capitalisation”	89.75	107.86	105.45	77.000
Share “Classic RH CNH - Capitalisation”	894.80	1 037.83	1 081.86	2 621.167
Share “Classic RH CNH MD - Distribution”	995.80	1 126.62	1 144.26	100.000
Share “Classic RH CZK - Capitalisation”	1 733.06	2 090.89	2 225.60	1 622 420.712
Share “Classic RH HKD MD - Distribution”	90.63	102.79	104.41	797.000
Share “Classic RH SGD MD - Distribution”	132.19	149.57	151.87	44 510.587
Share “Classic RH USD - Capitalisation”	171.91	205.16	219.39	102 124.233
Share “Classic RH USD MD - Distribution”	139.15	158.18	161.50	211 400.566
Share “Classic SGD - Capitalisation”	132.43	157.17	160.00	16 052.873
Share “Classic USD - Capitalisation”	193.35	233.32	229.66	236 079.872
Share “Classic USD - Distribution”	124.04	146.82	141.79	8 945.736
Share “I - Capitalisation”	301.13	354.99	376.91	1 745 842.377
Share “I USD - Capitalisation”	106.01	129.36	128.75	200 824.002
Share “K - Capitalisation”	110.67	128.06	133.46	1 047 709.010
Share “Life - Capitalisation”	171.76	203.22	216.54	2 378 222.231
Share “N - Capitalisation”	174.14	201.50	210.00	386 273.518
Share “Privilege - Capitalisation”	288.88	340.38	361.23	549 360.757
Share “Privilege - Distribution”	139.86	161.57	168.35	316 691.613
Share “Privilege CHF - Capitalisation”	130.82	145.12	155.47	2 236.593
Share “Privilege GBP - Capitalisation”	156.89	180.52	182.79	30 388.840
Share “Privilege RH CZK - Capitalisation”	0	0	1 007.80	3 348.809
Share “Privilege USD - Capitalisation”	141.59	172.68	171.78	85 156.777
Share “U11 H EUR - Capitalisation”	79.06	92.37	93.04	6 338.315
Share “UI15 JPY - Capitalisation”	0	11 957.00	13 313.00	292 240.555
Share “UI8 USD - Capitalisation	89.75	109.90	109.78	43 350.983
Share “UI9 - Capitalisation”	84.38	99.78	106.26	91 918.086
Share “X - Capitalisation”	207.89	246.48	263.21	612 976.415

Asia High Yield Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	65 537 245	65 819 839	66 821 013	
Net asset value per share				
Share “Classic - Capitalisation”	93.14	92.23	103.46	10.000
Share “I - Distribution”	93.62	82.02	83.26	802 500.000
Share “Privilege - Capitalisation”	93.47	93.32	105.21	10.000

Asia Tech Innovators	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	22 380 618	20 913 711	19 891 561	
Net asset value per share				
Share “Classic - Capitalisation”	762.13	763.31	828.60	19 778.445
Share “Classic - Distribution”	394.16	394.77	418.27	4 020.544
Share “Classic EUR - Capitalisation”	0	90.83	105.19	311.601
Share “Classic RH CZK - Capitalisation”	0	980.03	1 055.62	7 281.545
Share “Classic RH SGD - Capitalisation”	0	95.79	101.76	150.000
Share “I - Capitalisation”	98.77	100.05	109.76	10.000
Share “N - Capitalisation”	98.55	98.00	105.71	10.000
Share “Privilege - Capitalisation”	98.75	99.94	109.54	10.000
Share “Privilege - Distribution”	98.75	99.94	106.89	10.000
Share “X - Capitalisation”	98 862.00	101 033.08	111 898.84	13.010

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

Belgium Equity	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	172 991 393	141 391 411	119 681 384	
Net asset value per share				
Share “Classic - Capitalisation”	992.42	1 007.92	1 115.77	94 170.651
Share “Classic - Distribution”	330.63	322.32	344.29	42 432.373

Brazil Equity	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	80 215 416	80 086 348	76 797 144	
Net asset value per share				
Share “Classic - Capitalisation”	79.16	95.76	64.54	939 741.321
Share “Classic - Distribution”	46.92	52.34	32.28	68 392.045
Share “Classic EUR - Capitalisation”	74.19	86.71	62.34	67 400.585
Share “Classic EUR - Distribution”	0	47.38	34.07	542.065
Share “Classic SEK - Capitalisation”	0	965.01	713.02	40 785.774
Share “I - Capitalisation”	0	0	83.25	327.101
Share “N - Capitalisation”	70.21	84.30	56.38	30 296.613
Share “Privilege - Capitalisation”	72.67	88.78	60.44	86 136.688

China A-Shares	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	146 789 544	125 261 375	86 380 032	
Net asset value per share				
Share “Classic - Capitalisation”	201.34	173.90	182.51	24 269.779
Share “Classic - Distribution”	94.16	79.76	81.53	877.340
Share “Classic EUR - Capitalisation”	229.03	191.11	213.97	99 438.663
Share “Classic HKD - Capitalisation”	0	1 357.82	1 417.62	1 214.166
Share “I - Capitalisation”	160.80	140.51	149.41	4.000
Share “I EUR - Capitalisation”	150.69	127.21	144.07	391 370.595
Share “Privilege - Capitalisation”	140.20	122.31	129.65	9 200.600
Share “Privilege EUR - Capitalisation”	0	110.71	125.19	345.901

China Equity	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	1 229 109 554	838 485 238	639 122 200	
Net asset value per share				
Share “Classic - Capitalisation”	422.92	340.30	378.55	229 662.660
Share “Classic - Distribution”	237.72	187.21	203.10	25 626.141
Share “Classic EUR - Capitalisation”	167.42	130.16	154.46	1 237 903.608
Share “Classic EUR - Distribution”	124.39	94.60	109.58	71 146.613
Share “Classic H EUR - Capitalisation”	57.28	45.61	50.66	69 182.055
Share “Classic NOK - Capitalisation”	0	3 455.91	4 299.33	9 661.869
Share “Classic RH EUR - Capitalisation”	50.26	39.30	42.87	24 476.148
Share “Classic RH SGD - Capitalisation”	58.48	46.00	49.99	165 025.416
Share “Classic RH SGD MD - Distribution”	56.09	43.99	47.82	408.117
Share “Classic SEK - Capitalisation”	0	3 429.40	4 182.65	13 570.375
Share “I - Capitalisation”	499.14	406.11	456.79	361 532.984
Share “I EUR - Capitalisation”	112.32	88.29	105.94	921 880.564
Share “K EUR - Capitalisation”	76.83	59.28	69.82	65 725.643
Share “N - Capitalisation”	374.34	298.96	330.09	53 246.904
Share “N EUR - Capitalisation”	0	270.63	318.80	51.015
Share “Privilege - Capitalisation”	144.68	117.59	132.12	144 475.929
Share “Privilege - Distribution”	114.30	90.93	99.64	1 321.000
Share “Privilege EUR - Capitalisation”	89.62	70.37	84.36	154 488.798
Share “X - Capitalisation”	70.08	0	0	0
Share “X AUD - Capitalisation”	72 661.94	0	0	0

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

Climate Change	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	2 640 233 960	2 788 348 830	2 218 280 104	
Net asset value per share				
Share “Classic - Capitalisation”	241.44	259.32	266.29	5 546 261.567
Share “Classic - Distribution”	177.98	187.14	188.30	251 268.288
Share “Classic H EUR - Capitalisation”	110.90	120.27	118.04	272 448.465
Share “Classic HKD - Capitalisation”	88.95	99.27	95.00	85.000
Share “Classic RH CNH - Capitalisation”	863.67	922.37	940.71	100.000
Share “Classic RH HKD - Capitalisation”	90.92	98.90	102.50	830.000
Share “Classic RH SGD - Capitalisation”	79.03	85.28	87.42	167.000
Share “Classic RH USD - Capitalisation”	91.12	100.10	104.60	100.000
Share “Classic USD - Capitalisation”	125.02	138.98	133.78	102 272.206
Share “Classic USD MD - Distribution”	0	0	102.86	10.000
Share “I - Capitalisation”	296.32	322.63	335.83	1 114 494.013
Share “I - Distribution”	79.80	85.05	0	0
Share “I Plus - Capitalisation”	131.43	143.69	150.18	624 303.112
Share “I USD - Capitalisation”	90.07	101.54	98.94	10.000
Share “K - Capitalisation”	84.17	89.72	91.45	147 051.302
Share “N - Capitalisation”	197.10	210.12	214.15	90 722.333
Share “Privilege - Capitalisation”	2 297.47	2 498.61	2 598.11	23 795.936
Share “Privilege - Distribution”	142.68	151.92	154.81	75 693.479
Share “Privilege RH CHF - Distribution”	96.24	101.27	92.78	100.000
Share “Privilege RH EUR - Capitalisation”	96.32	105.41	100.70	100.000
Share “Privilege RH EUR - Distribution”	74.41	79.74	0	0
Share “Privilege RH GBP - Distribution”	75.03	81.56	77.28	31 102.720
Share “Privilege USD - Capitalisation”	134.36	151.23	147.41	357 483.647
Share “Privilege USD - Distribution”	77.52	85.49	81.63	23 259.006
Share “U2 HKD - Capitalisation”	89.67	101.77	98.15	123.126
Share “U2 HKD - Distribution”	82.34	90.34	85.31	27 062.487
Share “U2 HKD MD - Distribution”	88.65	96.79	89.62	4 579.218
Share “U2 RH AUD - Distribution”	75.48	80.37	74.85	2 555.704
Share “U2 RH CHF - Distribution”	70.90	74.20	67.58	2 000.000
Share “U2 RH CNH - Capitalisation”	888.93	965.08	910.95	100.000
Share “U2 RH CNH - Distribution”	79.68	84.73	78.29	3 383.564
Share “U2 RH CNH MD - Distribution”	868.95	920.86	848.17	366.968
Share “U2 RH EUR - Capitalisation”	96.16	104.75	99.45	811.454
Share “U2 RH EUR - Distribution”	96.09	102.44	95.20	100.000
Share “U2 RH EUR MD - Distribution”	87.03	93.47	86.26	1 360.745
Share “U2 RH GBP - Distribution”	77.44	83.73	78.92	6 974.419
Share “U2 RH SGD - Capitalisation”	78.43	86.03	81.62	14 813.557
Share “U2 RH SGD - Distribution”	97.28	104.51	97.06	145.000
Share “U2 RH SGD MD - Distribution”	88.08	94.63	87.45	8 897.101
Share “U2 RH USD - Capitalisation”	87.77	97.16	102.22	107.000
Share “U2 USD - Capitalisation”	89.78	100.51	97.43	133 602.126
Share “U2 USD - Distribution	77.53	85.02	80.69	14 762.932
Share “U2 USD MD - Distribution”	88.82	96.21	89.58	41.399
Share “X - Capitalisation”	165.59	181.36	0	0
Share “X - Distribution”	0	108 965.85	111 821.20	16.369

Consumer Innovators	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	917 965 197	892 255 837	726 959 342	
Net asset value per share				
Share “B USD - Capitalisation”	73.72	91.22	103.91	3 245.853
Share “Classic - Capitalisation”	249.05	300.72	369.08	1 330 314.259
Share “Classic - Distribution”	174.24	207.86	251.84	154 649.702
Share “Classic H EUR - Capitalisation”	90.95	111.60	129.49	91 174.820
Share “Classic RH SGD - Capitalisation”	73.51	89.25	109.13	160.000
Share “Classic USD - Capitalisation”	265.81	332.21	382.20	150 234.305
Share “I - Capitalisation”	307.07	374.55	464.34	158 078.589
Share “K - Capitalisation”	81.37	97.52	118.79	103 511.179
Share “N - Capitalisation”	284.80	341.33	415.78	43 467.536
Share “N USD - Capitalisation”	0	377.02	430.52	2 626.870
Share “Privilege - Capitalisation”	336.00	409.38	506.98	27 955.954
Share “Privilege - Distribution”	217.58	261.92	320.22	32 440.101

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

Disruptive Technology	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	2 821 389 665	3 951 133 235	4 818 352 931	
Net asset value per share				
Share “B USD - Capitalisation”	81.63	114.04	135.19	3 565.015
Share “Classic - Capitalisation”	1 558.24	2 124.39	2 713.35	728 758.274
Share “Classic - Distribution”	1 193.29	1 596.95	2 003.42	79 102.555
Share “Classic CZK - Capitalisation”	1 677.07	2 336.96	3 043.56	881 818.242
Share “Classic H EUR - Capitalisation”	140.69	193.83	230.04	663 873.327
Share “Classic H SGD - Capitalisation”	0	0	117.74	313.028
Share “Classic RH CNH MD - Distribution”	0	0	1 151.75	100.000
Share “Classic RH HKD MD - Distribution”	0	0	115.80	1 000.000
Share “Classic RH USD - Capitalisation”	87.58	121.87	157.80	13 428.969
Share “Classic RH USD MD - Distribution”	0	0	116.12	100.000
Share “Classic USD - Capitalisation”	1 669.50	2 355.81	2 820.54	49 881.263
Share “Classic USD - Distribution”	395.04	547.46	643.39	21 746.973
Share “I - Capitalisation”	1 817.78	2 503.43	3 229.85	172 567.012
Share “I GBP - Capitalisation”	170.43	229.24	282.19	2 663.015
Share “I Plus - Capitalisation”	149.43	206.10	266.30	1 073 386.158
Share “I USD - Capitalisation”	138.47	197.38	238.71	258 328.391
Share “K - Capitalisation”	96.63	130.75	165.75	491 854.907
Share “N - Capitalisation”	688.94	932.22	1 181.76	111 368.819
Share “N USD - Capitalisation”	0	1 029.65	1 223.64	1 193.961
Share “Privilege - Capitalisation”	503.32	692.38	892.31	160 176.959
Share “Privilege - Distribution”	389.69	526.23	666.15	116 848.037
Share “Privilege H EUR - Capitalisation”	141.57	196.73	235.50	65 348.464
Share “Privilege RH CZK - Capitalisation”	0	0	1 185.04	1 957.781
Share “Privilege RH USD - Capitalisation”	202.02	283.91	370.51	5 832.157
Share “Privilege USD - Capitalisation”	164.59	234.35	283.11	98 545.789
Share “UI6 H EUR - Capitalisation”	89.25	124.48	149.60	752 059.500
Share “UP4 - Distribution”	131.87	178.44	226.34	405 906.193
Share “X - Capitalisation”	136.73	189.70	246.58	115 945.786
Share “X - Distribution”	0	106 918.09	136 520.68	4 001.160
Share “X NOK - Capitalisation”	877 621.13	1 299.32	1 770.54	720 732.017

Ecosystem Restoration	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	131 050 169	83 681 002	44 823 731	
Net asset value per share				
Share “Classic - Capitalisation”	48.58	35.87	33.76	83 804.686
Share “Classic - Distribution”	47.72	34.30	31.57	24 929.488
Share “Classic H EUR - Capitalisation”	48.61	35.78	32.65	3 660.834
Share “Classic HKD - Capitalisation”	43.65	34.07	30.57	258.000
Share “Classic RH CNH - Capitalisation”	511.43	376.30	352.28	210.000
Share “Classic RH CZK - Capitalisation”	517.86	394.52	375.86	24 540.217
Share “Classic RH SGD - Capitalisation”	49.91	37.11	34.88	404.000
Share “Classic USD - Capitalisation”	42.36	32.37	28.55	893.218
Share “I - Capitalisation”	49.37	36.82	35.00	28 438.703
Share “I JPY - Capitalisation”	5 581.00	4 594.00	4 557.00	34.000
Share “I USD - Capitalisation”	43.11	33.24	29.62	34.000
Share “IH EUR - Capitalisation”	49.56	36.75	33.88	556.000
Share “IH JPY - Capitalisation”	5 188.00	3 714.00	3 305.00	965.000
Share “N - Capitalisation”	47.99	35.17	32.85	10 886.428
Share “Privilege - Capitalisation”	49.29	36.73	34.88	250.000
Share “Privilege - Distribution”	48.50	35.18	32.64	29.000
Share “Privilege RH GBP - Capitalisation”	49.76	37.56	36.14	229.000
Share “Privilege USD - Capitalisation”	43.10	33.18	29.51	34.000
Share “X - Capitalisation”	49 912.55	94 672.41	90 675.45	433.000

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

Emerging Bond	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	448 164 663	421 703 067	403 883 890	
Net asset value per share				
Share “B MD - Distribution”	61.86	60.28	57.47	9 632.200
Share “BH AUD MD - Distribution”	60.10	57.46	54.71	600.000
Share “Classic - Capitalisation”	385.63	426.96	459.57	22 921.896
Share “Classic - Distribution”	53.94	55.35	55.58	74 517.946
Share “Classic EUR - Capitalisation”	360.40	385.51	442.66	8 892.416
Share “Classic EUR - Distribution”	204.92	202.72	217.69	6 214.332
Share “Classic H AUD MD - Distribution”	44.62	43.32	41.67	17 239.562
Share “Classic H EUR - Capitalisation”	76.12	82.25	87.03	87 410.978
Share “Classic H EUR - Distribution”	57.43	57.48	56.70	49 540.186
Share “Classic MD - Distribution”	55.39	54.58	52.58	349 558.588
Share “I - Capitalisation”	32.72	36.55	39.69	1 347 133.903
Share “I EUR - Capitalisation”	0	33.09	38.34	113 396.386
Share “IH EUR - Capitalisation”	88.67	96.68	103.21	2 079 512.712
Share “N - Capitalisation”	342.90	377.75	404.58	7 586.289
Share “Privilege - Capitalisation”	25.38	28.30	30.67	515 663.501
Share “Privilege H EUR - Capitalisation”	78.89	85.72	91.30	14 600.188
Share “X - Capitalisation”	117.79	132.30	144.46	270 256.309
Share “X EUR - Capitalisation”	0	119.76	139.50	96 999.560

Emerging Bond Opportunities	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	307 805 171	288 031 851	227 624 299	
Net asset value per share				
Share “B MD - Distribution”	63.85	62.92	57.34	321.285
Share “B RH AUD MD - Distribution”	62.28	60.26	54.66	100.000
Share “B RH ZAR MD - Distribution”	623.01	602.89	544.15	265.397
Share “Classic - Capitalisation”	181.90	201.20	205.33	98 119.518
Share “Classic - Distribution”	95.80	98.34	93.45	12 248.835
Share “Classic EUR - Distribution”	82.50	81.64	83.00	211.502
Share “Classic EUR MD - Distribution”	57.85	55.24	54.17	27 061.230
Share “Classic GBP - Distribution”	0	77.14	80.13	70.086
Share “Classic HKD MD - Distribution”	49.85	49.65	45.49	277 896.861
Share “Classic MD - Distribution”	11.11	11.07	10.22	11 262 491.963
Share “Classic MD2 - Distribution”	80.14	81.03	0	0
Share “Classic RH AUD MD - Distribution”	47.74	46.69	42.72	104 612.882
Share “Classic RH CNH MD - Distribution”	465.05	452.56	414.14	818.152
Share “Classic RH EUR - Capitalisation”	53.36	57.60	57.69	248 318.021
Share “Classic RH EUR - Distribution”	13.01	13.00	12.13	134 789.267
Share “Classic RH HKD MD - Distribution”	49.61	48.77	44.65	1 813.000
Share “Classic RH SGD MD - Distribution”	48.96	48.45	44.55	1 969.292
Share “Classic RH ZAR MD - Distribution”	460.26	450.93	412.73	32 630.049
Share “I - Capitalisation”	103.18	115.38	119.03	437 698.338
Share “I EUR - Capitalisation”	0	104.45	0	0
Share “I RH EUR - Capitalisation”	63.76	69.50	70.41	60 686.074
Share “N - Capitalisation”	98.60	108.52	110.20	10 111.193
Share “Privilege - Capitalisation”	88.26	98.47	101.35	67 457.198
Share “Privilege EUR - Capitalisation”	92.35	99.53	109.29	15 749.532
Share “Privilege RH EUR - Distribution”	43.98	44.37	41.81	38 888.214
Share “X - Capitalisation”	107.40	0	0	0

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

Emerging Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	230 368 249	181 876 085	180 494 239	
Net asset value per share				
Share “B - Capitalisation”	63.32	66.09	72.26	1 464.922
Share “Classic - Capitalisation”	504.13	531.73	587.08	101 222.686
Share “Classic - Distribution”	105.15	107.60	115.27	87 805.187
Share “Classic CZK - Capitalisation”	771.11	803.17	964.62	40 116.955
Share “Classic EUR - Capitalisation”	104.70	106.69	125.66	474 943.063
Share “Classic EUR - Distribution”	78.01	77.07	88.16	20 902.004
Share “Classic NOK - Capitalisation”	0	5 399.97	6 667.36	1 122.363
Share “Classic SEK - Capitalisation”	0	5 358.57	6 486.51	1 135.193
Share “I - Capitalisation”	614.65	655.56	731.84	6 173.211
Share “I EUR - Capitalisation”	84.62	87.18	103.83	42 572.191
Share “N - Capitalisation”	142.75	149.45	163.78	14 777.349
Share “N EUR - Capitalisation”	0	135.32	158.18	128.527
Share “Privilege - Capitalisation”	84.03	89.52	99.83	141 715.342
Share “Privilege EUR - Capitalisation”	84.34	86.81	103.27	3 859.202
Share “X - Capitalisation”	94.05	101.21	114.01	158 949.050

Emerging Markets Environmental Solutions	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	86 121 152	122 740 894	90 761 219	
Net asset value per share				
Share “Classic - Capitalisation”	85.92	84.30	86.40	13.000
Share “Classic - Distribution”	85.92	81.85	81.25	13.000
Share “I - Capitalisation”	86.42	85.68	88.88	12.000
Share “N - Capitalisation”	85.57	83.26	84.62	13.000
Share “Privilege - Capitalisation”	86.33	85.47	88.45	12.000
Share “Privilege - Distribution”	86.33	83.01	83.18	13.000
Share “X - Capitalisation”	86 784.37	86 823.81	90 803.75	53.100
Share “X EUR - Capitalisation”	0	95 104.52	106 101.15	782.150

Energy Transition	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	1 952 485 489	1 445 669 663	701 180 610	
Net asset value per share				
Share “B USD - Capitalisation”	49.70	37.80	29.19	48 892.952
Share “Classic - Capitalisation”	714.11	530.07	441.10	398 621.792
Share “Classic - Distribution”	372.41	270.19	218.72	136 802.607
Share “Classic GBP - Distribution”	0	234.12	0	0
Share “Classic H EUR - Capitalisation”	45.87	34.03	27.30	48 784.250
Share “Classic HKD - Capitalisation”	60.80	46.75	36.26	6 493.903
Share “Classic RH CNH - Capitalisation”	618.08	458.26	378.37	40 655.878
Share “Classic RH HKD - Capitalisation”	76.99	58.43	49.08	1 742.000
Share “Classic RH SGD - Capitalisation”	51.45	38.42	31.89	143 628.627
Share “Classic RH USD - Capitalisation”	59.74	45.70	38.83	31 473.254
Share “Classic Solidarity H EUR - Capitalisation”	48.77	36.18	29.03	135 508.235
Share “Classic USD - Capitalisation”	96.60	74.22	57.89	5 658 152.862
Share “Classic USD - Distribution”	396.16	297.67	225.65	20 662.545
Share “I - Capitalisation”	847.36	635.38	534.06	128 337.686
Share “I Plus - Capitalisation”	49.28	37.01	31.16	182 260.502
Share “I RH GBP - Capitalisation”	61.67	46.77	39.81	220.000
Share “I USD - Capitalisation”	54.14	42.01	33.10	25 579.709
Share “K - Capitalisation”	51.66	38.06	31.44	234 305.137
Share “N - Capitalisation”	633.38	466.63	385.40	93 143.304
Share “N USD - Capitalisation”	0	515.43	399.05	8 624.666
Share “Privilege - Capitalisation”	130.02	97.38	81.77	84 999.734
Share “Privilege - Distribution”	97.20	71.16	58.13	196 334.210
Share “Privilege H USD - Capitalisation”	49.02	38.03	31.45	15 308.087
Share “Privilege RH GBP - Capitalisation”	61.58	46.65	39.68	221.000
Share “Privilege USD - Capitalisation”	54.04	41.88	32.98	8 402.611
Share “X - Capitalisation”	1 753.62	1 324.82	1 121.98	18 470.797

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

Enhanced Bond 6M	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	3 160 083 258	2 285 084 686	2 590 470 069	
Net asset value per share				
Share “Classic - Capitalisation”	106.27	110.85	115.50	2 267 727.410
Share “Classic - Distribution”	99.03	101.08	101.48	64 404.537
Share “I - Capitalisation”	110.67	115.71	120.87	9 683 707.742
Share “I - Distribution”	97.71	99.96	100.64	100 826.000
Share “I Plus - Capitalisation”	97.87	102.37	107.00	7 151 374.950
Share “I Plus H USD - Capitalisation”	0	0	102.68	100.000
Share “IH USD - Capitalisation”	0	0	100.10	6 670.000
Share “N - Capitalisation”	102.55	106.85	111.21	575 023.562
Share “Privilege - Capitalisation”	86.98	90.88	94.89	1 053 817.593
Share “Privilege - Distribution”	99.80	102.04	102.68	17 539.002
Share “X - Capitalisation”	112.89	118.13	123.52	1 698 238.168

Environmental Absolute Return Thematic Equity (EARTH)	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	78 184 199	25 057 900	13 148 419	
Net asset value per share				
Share “Classic - Capitalisation”	73.63	61.28	46.01	74 620.854
Share “Classic - Distribution”	74.58	62.06	46.59	8 788.860
Share “Classic RH CZK - Capitalisation”	815.66	675.85	502.53	108 351.239
Share “Classic RH EUR - Capitalisation”	73.14	58.99	43.41	69 787.387
Share “Classic RH SGD - Capitalisation”	61.53	49.91	36.68	100.000
Share “Classic SEK - Capitalisation”	0	617.37	508.27	532.970
Share “I - Capitalisation”	53.45	0	0	0
Share “I EUR - Capitalisation”	61.48	49.85	40.26	3 713.373
Share “I Plus - Capitalisation”	88.47	74.26	56.23	49 912.200
Share “I RH EUR - Capitalisation”	53.35	43.35	0	0
Share “N - Capitalisation”	53.67	44.32	33.03	6 860.673
Share “Privilege - Capitalisation”	75.43	63.27	47.88	14 925.925
Share “Privilege - Distribution”	53.91	0	0	0
Share “Privilege RH EUR - Capitalisation”	51.99	42.17	0	0
Share “U7 - Capitalisation”	52.14	0	0	0
Share “X - Capitalisation”	90 795.77	0	0	0
Share “X AUD - Capitalisation”	71 563.92	60 147.25	0	0

Environmental Solutions	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	28 325 145	138 200 460	112 609 232	
Net asset value per share				
Share “Classic - Capitalisation”	94.16	96.82	102.18	10.000
Share “Classic - Distribution”	94.16	96.82	100.01	10.000
Share “I - Capitalisation”	94.28	97.91	104.32	14 400.996
Share “N - Capitalisation”	94.05	96.00	100.54	10.000
Share “Privilege - Capitalisation”	94.27	97.77	104.02	10.000
Share “Privilege - Distribution”	94.27	97.77	101.83	10.000
Share “X - Capitalisation”	94 398.31	98 821.80	106 088.88	1 047.252

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

Euro Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	549 763 393	430 381 101	422 066 515	
Net asset value per share				
Share “Classic - Capitalisation”	187.11	199.11	202.73	380 924.565
Share “Classic - Distribution”	95.33	97.99	96.82	278 262.579
Share “I - Capitalisation”	19.42	20.80	21.31	11 406 909.366
Share “K - Capitalisation”	0	105.21	106.31	22 405.689
Share “N - Capitalisation”	166.90	176.72	179.03	12 654.319
Share “Privilege - Capitalisation”	140.78	150.48	153.90	390 355.322
Share “Privilege - Distribution”	95.67	98.79	98.06	78 759.315
Share “X - Capitalisation”	107.92	115.92	119.14	19 759.257

Euro Corporate Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	1 299 006 084	1 074 194 388	1 570 465 896	
Net asset value per share				
Share “Classic - Capitalisation”	167.47	181.72	190.72	580 953.213
Share “Classic - Distribution”	99.50	103.43	104.63	342 501.818
Share “Classic H CZK - Capitalisation”	10 416.71	11 723.75	12 468.74	14 188.237
Share “I - Capitalisation”	190.99	208.56	220.29	2 643 287.825
Share “I - Distribution”	93.25	97.57	99.34	51 876.392
Share “K - Capitalisation”	0	104.68	109.02	156 843.904
Share “N - Capitalisation”	150.44	162.43	169.62	25 005.837
Share “Privilege - Capitalisation”	144.51	157.51	166.05	1 078 506.537
Share “Privilege - Distribution”	100.02	104.45	106.14	546 108.343
Share “X - Capitalisation”	207.26	227.01	240.49	909 171.330
Share “X - Distribution”	179.00	187.85	191.83	1 836 645.753

Euro Corporate Bond Opportunities	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	160 867 365	102 495 232	94 441 307	
Net asset value per share				
Share “Classic - Capitalisation”	96.82	104.25	110.56	643 746.088
Share “Classic - Distribution”	90.51	93.34	95.39	55 593.300
Share “I - Capitalisation”	90.05	106.29	113.43	4 467.552
Share “K - Capitalisation”	81.26	86.83	91.40	144 267.988
Share “N - Capitalisation”	85.00	91.06	96.09	44 461.564
Share “X - Capitalisation”	90.66	0	0	0

Euro Corporate Green Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	130 899 024	101 107 115	113 519 667	
Net asset value per share				
Share “Classic - Capitalisation”	101.38	108.68	113.38	103.843
Share “Classic - Distribution”	101.38	108.55	108.72	10.000
Share “I - Capitalisation”	101.51	109.38	114.67	18 020.000
Share “I - Distribution”	101.52	109.35	110.03	10.000
Share “N - Capitalisation”	101.29	108.03	112.03	10.000
Share “Privilege - Capitalisation”	101.45	109.00	114.00	6 004.093
Share “Privilege - Distribution”	101.45	109.00	109.56	10.000
Share “X - Capitalisation”	101 573.72	109 782.01	115 439.67	959.398

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

Euro Defensive Equity	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	118 943 653	215 946 817	64 837 448	
Net asset value per share				
Share “Classic - Capitalisation”	160.75	185.40	197.55	52 197.663
Share “Classic - Distribution”	108.49	121.56	125.52	2 399.905
Share “I - Capitalisation”	126.49	147.14	158.14	219 999.668
Share “I - Distribution”	98.78	111.66	116.32	49 135.362
Share “Privilege - Capitalisation”	110.32	128.07	137.36	178.000
Share “X - Capitalisation”	103 274.86	120 741.53	130 417.10	105.000

Euro Equity	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 353 736 795	1 441 877 740	751 009 657	
Net asset value per share				
Share “Classic - Capitalisation”	611.23	703.28	706.98	713 538.344
Share “Classic - Distribution”	292.13	326.53	318.06	121 426.250
Share “Classic H CZK - Capitalisation”	5 669.49	6 750.20	6 859.47	18 821.518
Share “Classic H USD - Capitalisation”	170.96	201.71	205.59	1 947.500
Share “Classic SEK - Capitalisation”	6 796.84	7 829.21	8 088.69	598.379
Share “Classic USD - Capitalisation”	652.49	777.08	732.25	1 916.647
Share “I - Capitalisation”	743.91	864.66	878.00	163 701.941
Share “K - Capitalisation”	105.77	120.79	120.52	274 801.865
Share “N - Capitalisation”	543.49	620.68	619.28	11 346.699
Share “Privilege - Capitalisation”	215.85	250.60	254.22	55 609.906
Share “Privilege - Distribution”	136.26	153.70	151.08	17 361.578
Share “X - Capitalisation”	237.12	277.69	0	0

Euro Flexible Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	433 366 405	305 072 356	237 569 515	
Net asset value per share				
Share “Classic - Capitalisation”	99.55	100.56	103.44	753 294.949
Share “Classic - Distribution”	99.37	100.38	99.53	344 065.049
Share “I - Capitalisation”	104.97	106.69	110.41	374 214.537
Share “N - Capitalisation”	99.05	99.55	101.89	16 704.675
Share “Privilege - Capitalisation”	99.64	101.07	104.37	63 137.081
Share “Privilege - Distribution”	99.65	101.07	100.63	89 771.244
Share “U12 - Distribution”	95.16	96.12	95.32	305 911.990
Share “X - Capitalisation”	99.95	101.89	105.75	355 593.764

Euro Government Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 298 468 468	1 827 755 053	1 579 528 325	
Net asset value per share				
Share “Classic - Capitalisation”	344.67	364.48	366.10	653 950.762
Share “Classic - Distribution”	99.63	102.02	99.67	74 811.734
Share “I - Capitalisation”	190.33	202.58	204.79	4 982 373.468
Share “K - Capitalisation”	0	105.57	105.25	44 372.924
Share “N - Capitalisation”	308.19	324.28	324.11	23 162.480
Share “Privilege - Capitalisation”	188.11	199.88	201.69	333 142.808
Share “Privilege - Distribution”	102.23	105.17	103.24	32 022.000
Share “X - Capitalisation”	419.27	447.36	453.37	506 548.339

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

Euro Government Green Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	0	0	60 020 078	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	68.25	47 475.870
Share “Classic - Distribution”	0	0	35.67	19 402.469
Share “I - Capitalisation”	0	0	46 782.95	205.994
Share “Privilege - Capitalisation”	0	0	94.15	301.000
Share “X - Capitalisation”	0	0	48 105.97	965.001

Euro High Conviction Income Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	282 162 867	309 203 901	398 222 662	
Net asset value per share				
Share “Classic - Capitalisation”	257.74	293.05	318.04	353 668.762
Share “Classic - Distribution”	75.96	83.45	87.96	12 515.369
Share “Classic Plus - Capitalisation”	0	0	107.01	10.000
Share “Classic Plus QD - Distribution”	0	0	105.22	14 427.330
Share “Classic QD - Distribution”	0	0	105.05	33 531.984
Share “I - Capitalisation”	78.05	89.15	97.33	39 259.055
Share “I Plus - Capitalisation”	126.15	144.44	158.09	749 449.064
Share “Privilege - Capitalisation”	263.82	301.57	328.88	385 334.851
Share “Privilege - Distribution”	105.37	116.39	123.30	1 122.088
Share “Privilege QD - Distribution”	0	0	105.35	10.000
Share “X - Capitalisation”	0	0	107 528.89	283.030

Euro High Yield Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	566 507 312	563 250 947	645 945 087	
Net asset value per share				
Share “B MD - Distribution”	0	0	100.06	10.000
Share “BH USD MD - Distribution”	0	0	100.19	600.000
Share “Classic - Capitalisation”	199.15	222.32	241.78	318 927.788
Share “Classic - Distribution”	83.70	86.80	88.62	506 907.271
Share “Classic H USD MD - Distribution”	82.70	85.31	86.18	588.817
Share “Classic MD - Distribution”	74.85	77.07	77.83	77 934.807
Share “Classic RH CNH MD - Distribution”	0	0	1 022.95	100.000
Share “Classic RH HKD MD - Distribution”	0	0	102.46	1 000.000
Share “I - Capitalisation”	232.07	261.25	286.52	1 050 597.240
Share “I - Distribution”	86.93	90.93	93.62	91 220.342
Share “I Plus - Capitalisation”	0	101.64	111.75	793 021.529
Share “K - Capitalisation”	88.52	98.08	105.87	251 692.358
Share “N - Capitalisation”	96.36	107.03	115.82	37 153.121
Share “N - Distribution”	100.77	103.96	105.60	56 239.336
Share “Privilege - Capitalisation”	141.77	159.38	174.56	74 739.834
Share “Privilege - Distribution”	87.87	91.78	94.38	19 943.529
Share “X - Capitalisation”	155.06	175.53	193.56	349 864.077

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

Euro High Yield Short Duration Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	260 418 073	321 613 237	424 250 182	
Net asset value per share				
Share “Classic - Capitalisation”	107.49	117.06	126.85	1 181 968.973
Share “Classic - Distribution”	84.36	85.69	87.06	112 220.783
Share “Classic H USD - Capitalisation”	123.89	137.86	151.92	41 541.365
Share “Classic H USD - Distribution”	89.54	92.86	95.91	17 549.309
Share “I - Capitalisation”	114.62	125.82	137.41	1 704 002.569
Share “N - Distribution”	83.07	83.93	84.84	131 861.335
Share “NH USD - Capitalisation”	118.39	130.92	143.37	20 523.667
Share “Privilege - Capitalisation”	98.30	107.59	117.17	15 715.088
Share “Privilege H USD - Capitalisation”	129.51	144.56	159.86	12.585
Share “X - Capitalisation”	100 103.20	110 095.86	100 075.28	68.000

Euro Inflation-Linked Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	230 737 122	185 534 509	189 118 733	
Net asset value per share				
Share “Classic - Capitalisation”	139.55	146.31	145.48	202 269.911
Share “Classic - Distribution”	114.79	116.46	112.72	64 120.813
Share “I - Capitalisation”	157.21	165.75	165.73	654 866.040
Share “N - Capitalisation”	127.22	132.72	131.30	42 129.526
Share “Privilege - Capitalisation”	119.45	125.73	125.51	5 787.085
Share “Privilege - Distribution”	111.60	113.69	110.48	11 919.459
Share “X - Capitalisation”	90 462.45	95 596.65	95 800.45	379.563

Euro Medium Term Income Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	228 100 237	260 040 239	326 281 973	
Net asset value per share				
Share “Classic - Capitalisation”	165.63	174.29	178.81	647 811.432
Share “Classic - Distribution”	96.46	98.04	97.78	209 976.722
Share “Classic Plus - Capitalisation”	0	0	103.70	10.000
Share “Classic Plus QD - Distribution”	0	0	102.15	2 936.830
Share “Classic QD - Distribution”	0	0	102.03	12 696.900
Share “I - Capitalisation”	174.35	184.37	190.08	315 228.925
Share “K - Capitalisation”	0	102.92	104.79	395 512.201
Share “N - Capitalisation”	148.10	155.06	158.28	29 559.376
Share “Privilege - Capitalisation”	125.69	132.73	136.64	481 296.703
Share “Privilege - Distribution”	98.08	100.04	100.12	164 905.822
Share “Privilege QD - Distribution”	0	0	102.16	10.000

Euro Money Market	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 348 929 917	2 167 405 722	3 598 797 500	
Net asset value per share				
Share “Classic - Capitalisation”	205.007074	211.483499	218.944505	9 601 349.667
Share “Classic - Distribution”	101.016412	104.207458	104.619190	1 419 213.495
Share “Classic Plus - Capitalisation”	0	0	103.554746	298 370.752
Share “Classic Plus MD - Distribution”	0	101.154741	101.421232	3 157 071.133
Share “I - Capitalisation”	70.766027	73.154188	75.962055	6 814 154.371
Share “Privilege - Capitalisation”	966.425661	998.535580	1 036.454846	110 514.057
Share “Privilege - Distribution”	98.178484	101.440032	101.948676	3 579 311.097
Share “X - Capitalisation”	0	102 871.561917	0	0

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

Euro Short Term Corporate Bond Opportunities	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	451 250 820	373 954 633	420 734 049	
Net asset value per share				
Share “Classic - Capitalisation”	116.38	121.95	127.58	938 636.373
Share “Classic - Distribution”	45.53	45.81	46.15	266 814.913
Share “I - Capitalisation”	45.31	47.81	50.36	2 625 202.649
Share “K - Capitalisation”	89.78	93.37	96.95	780 110.450
Share “N - Capitalisation”	103.56	107.98	112.40	63 041.655
Share “Privilege - Capitalisation”	91.85	96.77	101.80	667 536.867
Share “Privilege - Distribution”	92.44	93.55	94.75	3 349.079
Share “X - Distribution”	94.84	96.45	98.17	55 771.223

Europe Convertible	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	73 791 647	62 712 008	78 405 347	
Net asset value per share				
Share “Classic - Capitalisation”	135.12	141.99	152.23	217 145.017
Share “Classic - Distribution”	79.98	81.69	84.49	66 712.656
Share “I - Capitalisation”	162.12	171.76	185.63	202 904.258
Share “N - Capitalisation”	84.10	87.86	93.63	697.131
Share “N - Distribution”	113.36	115.08	118.31	8 906.065
Share “Privilege - Capitalisation”	106.86	113.04	121.98	4 626.482
Share “Privilege - Distribution”	95.95	98.64	102.69	3 549.732

Europe Equity	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	1 058 772 591	899 313 104	640 760 083	
Net asset value per share				
Share “Classic - Capitalisation”	257.39	288.94	285.63	1 214 919.928
Share “Classic - Distribution”	141.18	153.80	147.21	236 454.191
Share “Classic CHF - Capitalisation”	143.25	151.40	151.07	42 728.309
Share “Classic CHF - Distribution”	108.71	111.49	107.86	1 070.027
Share “Classic USD - Capitalisation”	274.69	319.17	295.75	13 154.624
Share “I - Capitalisation”	310.60	352.21	351.70	140 995.842
Share “I Plus - Capitalisation”	125.23	142.65	143.08	483 745.103
Share “N - Capitalisation”	178.09	198.42	194.68	30 054.232
Share “N CHF - Capitalisation”	0	184.46	182.69	266.860
Share “Privilege - Capitalisation”	202.36	229.22	228.64	16 818.246
Share “Privilege - Distribution”	113.15	124.39	120.15	284 998.629
Share “X - Capitalisation”	222.28	253.96	255.50	334 166.003

Europe Growth	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	116 927 579	120 234 385	107 404 726	
Net asset value per share				
Share “Classic - Capitalisation”	55.17	61.12	60.44	281 469.072
Share “Classic - Distribution”	144.93	155.83	149.11	41 536.175
Share “Classic RH SGD - Capitalisation”	146.51	163.20	161.00	84.000
Share “Classic RH SGD MD - Distribution”	110.66	119.64	116.19	2 775.379
Share “Classic RH USD - Capitalisation”	148.55	168.51	169.46	1 470.502
Share “Classic RH USD MD - Distribution”	111.29	121.09	118.09	6 875.497
Share “Classic USD - Capitalisation”	58.88	67.52	62.58	528.302
Share “I - Capitalisation”	227.15	254.22	253.91	118 368.294
Share “N - Capitalisation”	78.00	85.77	84.18	4 728.119
Share “Privilege - Capitalisation”	198.35	221.74	221.24	3 717.597
Share “Privilege - Distribution”	131.02	142.16	137.27	371 504.361
Share “X - Capitalisation”	111.55	125.78	126.57	5 016.000
Share “X3 - Capitalisation”	0.01	0.01	0.01	100 000.000

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

Europe Real Estate Securities	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	198 469 749	109 947 398	267 025 235	
Net asset value per share				
Share “Classic - Capitalisation”	230.28	261.04	244.19	48 413.223
Share “Classic - Distribution”	109.12	117.73	105.81	90 890.151
Share “Classic NOK - Capitalisation”	0	2 927.95	2 871.03	15 882.651
Share “I - Capitalisation”	281.71	322.58	304.81	122 941.837
Share “N - Capitalisation”	203.42	228.87	212.49	3 866.082
Share “Privilege - Capitalisation”	140.24	160.41	151.42	6 637.642
Share “Privilege - Distribution”	110.51	120.32	109.12	68 750.346
Share “X - Capitalisation”	161.17	185.94	177.02	1 046 538.593
Share “X - Distribution”	69.68	76.53	70.01	137 765.836

Europe Small Cap	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	587 029 423	458 079 703	426 433 332	
Net asset value per share				
Share “Classic - Capitalisation”	223.96	242.57	258.93	584 301.844
Share “Classic - Distribution”	179.76	189.08	195.75	153 906.233
Share “Classic NOK - Capitalisation”	0	2 721.22	3 045.62	1 401.288
Share “Classic RH SGD - Capitalisation”	173.89	189.42	202.01	270.882
Share “Classic RH USD - Capitalisation”	131.16	145.53	158.43	20 497.532
Share “Classic SEK - Capitalisation”	0	2 700.38	2 962.56	8 603.508
Share “Classic USD - Capitalisation”	238.98	267.91	268.08	2 644.995
Share “I - Capitalisation”	261.62	286.68	309.57	645 557.062
Share “I - Distribution”	89.25	0	0	0
Share “N - Capitalisation”	200.37	215.41	228.22	28 565.435
Share “Privilege - Capitalisation”	201.67	220.62	237.87	84 200.185
Share “Privilege - Distribution”	173.68	184.53	192.98	20 222.361
Share “X - Capitalisation”	234.14	0	99 155.48	12.460
Share “X2 - Capitalisation”	92 717.93	102 464.71	111 594.05	63.000

Europe Small Cap Convertible	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	279 904 404	206 579 701	147 373 719	
Net asset value per share				
Share “Classic - Capitalisation”	172.84	179.88	183.41	356 804.728
Share “Classic - Distribution”	130.28	130.41	128.00	238 380.168
Share “I - Capitalisation”	194.40	203.97	209.64	195 917.885
Share “I - Distribution”	102.35	103.29	0	0
Share “N - Capitalisation”	97.75	101.12	102.49	3 481.414
Share “N - Distribution”	151.07	150.31	146.65	39 276.296
Share “Privilege - Capitalisation”	151.77	159.00	163.17	5 967.592
Share “Privilege - Distribution”	134.58	135.60	133.99	24 306.608

Flexible Global Credit	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	22 717 257	14 942 534	0	
Net asset value per share				
Share “Classic - Capitalisation”	93.04	95.19	0	0
Share “Classic - Distribution”	91.25	91.39	0	0
Share “X - Distribution”	96.99	97.78	0	0

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

Global Absolute Return Multi-Factor Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	5 479 083	5 691 435	0	
Net asset value per share				
Share “Classic - Capitalisation”	81.75	84.60	0	0
Share “I - Capitalisation”	82.70	85.88	0	0
Share “X - Capitalisation”	82.92	86.23	0	0

Global Bond Opportunities	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	379 256 714	360 008 485	252 674 710	
Net asset value per share				
Share “Classic - Capitalisation”	90.43	94.62	95.79	905 782.773
Share “Classic - Distribution”	80.92	82.78	81.05	927 481.871
Share “Classic H USD - Capitalisation”	380.10	404.67	419.17	26 943.733
Share “Classic USD MD - Distribution”	0	112.90	102.60	10.000
Share “I - Capitalisation”	360.12	379.23	386.36	103 019.725
Share “K - Capitalisation”	82.84	86.03	86.44	111 227.931
Share “N - Capitalisation”	108.31	112.76	113.59	30 724.129
Share “Privilege - Capitalisation”	80.57	84.68	86.11	23 454.712
Share “Privilege - Distribution”	83.69	86.00	84.58	22 268.618
Share “X - Capitalisation”	121.60	128.43	131.24	175 390.997

Global Convertible	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	762 551 173	554 646 871	465 035 653	
Net asset value per share				
Share “Classic - Capitalisation”	124.70	133.37	140.58	151 455.808
Share “Classic - Distribution”	115.75	118.72	121.72	20 403.491
Share “Classic MD - Distribution”	112.54	119.73	125.48	12 266.216
Share “Classic RH CZK - Capitalisation”	3 620.81	3 918.98	4 120.87	54 634.012
Share “Classic RH EUR - Capitalisation”	168.25	175.87	182.26	371 745.739
Share “Classic RH EUR - Distribution”	88.23	88.45	89.18	376 559.380
Share “Classic RH PLN - Distribution”	521.99	544.32	561.30	263.642
Share “I - Capitalisation”	201.33	217.08	230.68	699 238.471
Share “I RH EUR - Capitalisation”	193.09	203.52	212.94	657 206.794
Share “I RH NOK - Capitalisation”	165.62	174.84	184.00	15 896.153
Share “N - Capitalisation”	111.90	118.97	124.65	26 336.406
Share “N RH EUR - Capitalisation”	108.03	112.21	115.53	25 338.162
Share “N RH EUR - Distribution”	100.38	99.93	100.10	8 097.501
Share “Privilege - Capitalisation”	118.83	127.92	135.72	4 979.641
Share “Privilege RH EUR - Capitalisation”	127.00	133.54	139.30	29 798.904
Share “Privilege RH EUR - Distribution”	116.99	117.96	119.67	19 543.929
Share “X - Capitalisation”	117.05	0	0	0
Share “X EUR - Capitalisation”	0	114.95	131.08	32 978.147

Global Enhanced Bond 36M	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	50 942 360	160 886 376	301 769 732	
Net asset value per share				
Share “Classic - Capitalisation”	98.59	104.58	110.02	1 233 478.935
Share “Classic - Distribution”	98.60	102.66	103.93	38 423.328
Share “Classic RH CZK - Capitalisation”	105.07	115.79	123.61	2 516 137.309
Share “Classic RH USD - Distribution”	0	0	106.54	106.000
Share “I - Capitalisation”	99.55	106.25	112.48	199 743.163
Share “N - Capitalisation”	98.05	103.78	108.92	19 486.446
Share “Privilege - Capitalisation”	99.22	105.81	111.89	5 554.812
Share “Privilege - Distribution”	99.22	103.85	105.53	146 637.674
Share “X - Capitalisation”	102 246.16	109 592.27	116 482.49	935.990

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

Global Environment	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	2 936 533 764	2 251 312 313	1 583 658 328	
Net asset value per share				
Share “B USD - Capitalisation”	82.48	93.91	96.27	199.654
Share “Classic - Capitalisation”	263.52	292.83	323.40	1 544 439.225
Share “Classic - Distribution”	187.17	203.88	221.07	326 834.401
Share “Classic H EUR - Capitalisation”	111.21	124.90	130.97	89 216.896
Share “Classic HKD - Capitalisation”	90.40	103.66	106.52	76.000
Share “Classic NOK - Capitalisation”	0	3 284.80	3 803.63	165 101.122
Share “Classic RH CNH MD - Distribution”	996.75	1 072.66	1 149.91	335.667
Share “Classic RH HKD MD - Distribution”	91.34	98.56	105.60	791.000
Share “Classic RH SGD MD - Distribution”	128.19	138.20	148.13	128 620.852
Share “Classic RH USD MD - Distribution”	129.67	140.40	151.29	96 456.811
Share “Classic SEK - Capitalisation”	0	3 259.62	3 699.90	35 322.099
Share “Classic SGD - Capitalisation”	120.42	136.21	145.84	89 975.222
Share “Classic USD - Capitalisation”	281.27	323.48	334.91	79 788.423
Share “I - Capitalisation”	307.85	346.07	386.65	677 704.081
Share “I Plus H JPY - Capitalisation”	10 698.00	11 782.00	12 063.00	1 983 572.868
Share “I Plus JPY - Capitalisation”	13 206.00	16 468.00	19 284.00	2 947 223.700
Share “I USD - Capitalisation”	127.76	148.66	155.70	55 735.665
Share “K - Capitalisation”	102.95	113.54	124.46	141 980.741
Share “N - Capitalisation”	237.37	261.78	286.96	90 921.246
Share “N - Distribution”	120.35	130.10	140.01	9 914.698
Share “Privilege - Capitalisation”	242.15	271.77	303.18	104 014.458
Share “Privilege - Distribution”	126.49	139.17	152.42	34 678.843
Share “Privilege GBP - Distribution”	126.94	136.38	0	0
Share “Privilege USD - Capitalisation”	126.31	146.73	153.43	11 983.041
Share “UI13 RH USD - Capitalisation”	96.41	110.99	126.40	21 329.851
Share “X - Capitalisation”	197.38	223.00	250.43	38 007.487
Share “X - Distribution”	96 806.11	107 223.30	118 210.42	85.540

Global Equity Net Zero Transition	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	0	0	55 792 939	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	120.18	276.559
Share “Classic - Distribution”	0	0	120.20	10.000
Share “Classic Solidarity - Capitalisation”	0	0	120.27	10.000
Share “I - Capitalisation”	0	0	121.12	300 000.000
Share “I - Distribution”	0	0	121.08	10.000
Share “N - Capitalisation”	0	0	119.53	10.000
Share “Privilege - Capitalisation”	0	0	121.03	10.000
Share “Privilege - Distribution”	0	0	121.03	10.000
Share “Privilege Solidarity - Capitalisation”	0	0	121.06	10.000
Share “X - Capitalisation”	0	0	97 074.09	200.000

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

Global High Yield Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	83 196 922	79 010 889	89 197 381	
Net asset value per share				
Share “BH AUD MD - Distribution”	74.84	75.26	73.45	979.095
Share “BH USD MD - Distribution”	75.86	77.16	75.49	1 863.211
Share “Classic - Capitalisation”	95.45	104.93	110.93	98 460.501
Share “Classic - Distribution”	22.41	23.27	23.17	268 476.417
Share “Classic H AUD MD - Distribution”	56.18	57.12	56.35	37 006.926
Share “Classic H CZK - Capitalisation”	10 596.54	12 076.35	12 933.75	23 550.150
Share “Classic H USD - Capitalisation”	116.93	131.42	141.24	26 344.410
Share “Classic H USD - Distribution”	32.78	34.83	35.22	14 353.352
Share “Classic H USD MD - Distribution”	58.78	60.36	59.56	57 267.225
Share “Classic USD MD - Distribution”	43.18	46.03	42.68	189 890.409
Share “I - Capitalisation”	109.83	121.76	129.80	70 941.380
Share “IH USD - Capitalisation”	193.02	218.76	236.70	15 543.874
Share “K - Capitalisation”	86.93	94.85	99.53	96 029.669
Share “N - Capitalisation”	91.16	99.70	104.87	6 710.960
Share “N - Distribution”	67.71	69.96	69.29	22 811.113
Share “Privilege - Capitalisation”	111.08	122.96	130.91	504.000
Share “Privilege - Distribution”	73.06	76.40	76.60	114 013.908
Share “X - Capitalisation”	0	107 658.39	115 406.69	86.000

Global Income Bond	EUR 31/12/2022	EUR 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	183 155 558	180 515 331	168 412 775	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	100.97	10.000
Share “Classic HKD MD - Distribution”	0	0	99.42	10.000
Share “Classic MD - Distribution”	0	0	100.97	10.000
Share “Classic RH AUD MD - Distribution”	0	0	99.43	100.000
Share “Classic RH CNH MD - Distribution”	0	0	993.43	100.000
Share “Classic RH EUR - Capitalisation”	368.26	396.13	404.64	175 509.183
Share “Classic RH EUR - Distribution”	21.73	22.58	22.37	1 270 823.998
Share “Classic RH EUR MD - Distribution”	0	0	99.36	100.000
Share “Classic RH GBP MD - Distribution”	0	0	99.37	100.000
Share “Classic RH SGD MD - Distribution”	0	0	99.38	100.000
Share “I - Capitalisation”	0	0	101.06	10.000
Share “I RH EUR - Capitalisation”	410.65	444.56	457.07	96 991.248
Share “N - Capitalisation”	0	0	100.92	10.000
Share “N RH EUR - Capitalisation”	117.29	125.53	127.57	15 318.903
Share “Privilege - Capitalisation”	0	0	101.01	10.000
Share “Privilege RH EUR - Capitalisation”	102.68	110.95	113.84	148 090.338

Global Inflation-Linked Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	424 411 842	507 819 467	402 984 759	
Net asset value per share				
Share “Classic - Capitalisation”	135.98	136.87	132.83	196 417.152
Share “Classic - Distribution”	123.41	122.11	115.28	48 602.003
Share “Classic USD - Capitalisation”	0	151.17	137.55	8 671.062
Share “I - Capitalisation”	150.08	151.90	148.24	124 536.540
Share “N - Capitalisation”	125.53	125.71	121.39	35 636.727
Share “Privilege - Capitalisation”	116.22	117.24	113.60	8.751
Share “Privilege - Distribution”	100.37	0	0	0
Share “UI10 H SGD - Capitalisation”	158.43	161.89	157.97	3 032 258.087
Share “X - Capitalisation”	0	101 851.31	99 623.78	83.000

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

Global Megatrends	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	317 422 642	338 663 973	448 100 549	
Net asset value per share				
Share “B - Capitalisation”	72.48	86.01	103.10	10.000
Share “Classic - Capitalisation”	125.13	149.86	181.41	517 289.662
Share “Classic - Distribution”	97.61	114.54	136.02	168 276.061
Share “Classic EUR - Capitalisation”	152.65	176.62	228.09	484 149.740
Share “Classic EUR - Distribution”	134.08	151.93	192.58	71 791.872
Share “Classic NOK - Capitalisation”	0	1 521.68	2 059.96	21 188.853
Share “Classic RH NOK - Capitalisation”	119.09	139.62	166.74	17 816.790
Share “I - Capitalisation”	136.13	164.68	201.37	2 608.041
Share “I EUR - Capitalisation”	0	149.08	194.46	270 728.379
Share “K EUR - Capitalisation”	88.34	101.45	130.03	237 808.803
Share “Life EUR - Capitalisation”	155.90	182.74	239.07	23 128.846
Share “N - Capitalisation”	119.63	142.22	170.87	22 438.770
Share “N EUR - Capitalisation”	0	128.71	164.97	15 209.042
Share “Privilege - Capitalisation”	134.22	162.20	198.12	74 956.509
Share “Privilege EUR - Capitalisation”	0	116.61	151.95	66 729.993
Share “Privilege H NOK - Capitalisation”	0	1 060.70	1 310.99	3 098.780
Share “X - Capitalisation”	141.54	0	0	0
Share “X EUR - Capitalisation”	0	156.17	205.24	346 660.639

Green Bond	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	1 322 734 757	1 407 462 750	1 373 069 480	
Net asset value per share				
Share “Classic - Capitalisation”	82.77	88.02	89.46	1 277 166.398
Share “Classic - Distribution”	79.05	81.38	80.00	96 215.392
Share “I - Capitalisation”	84.97	90.86	92.84	3 117 702.814
Share “K - Capitalisation”	77.64	82.03	82.84	157 198.285
Share “N - Capitalisation”	80.73	85.52	86.57	36 109.156
Share “Privilege - Capitalisation”	83.84	89.48	91.26	373 709.836
Share “Privilege - Distribution”	80.05	82.69	81.57	310 922.825
Share “X - Capitalisation”	85 976.38	92 167.86	94 413.75	2 282.852
Share “X - Distribution”	82 921.94	86 054.20	85 256.77	7 431.298
Share “XH AUD QD - Distribution”	82 014.99	85 672.78	84 743.79	729.446

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

Green Tigers	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	1 257 612 379	882 779 626	458 324 675	
Net asset value per share				
Share “Classic - Capitalisation”	118.33	116.97	119.99	38 304.487
Share “Classic - Distribution”	102.19	98.20	98.05	6 338.623
Share “Classic EUR - Capitalisation”	243.45	232.49	254.34	1 031 345.393
Share “Classic EUR - Distribution”	177.75	165.00	175.71	57 171.565
Share “Classic H EUR - Capitalisation”	80.49	81.08	89.14	495 070.553
Share “Classic HKD - Capitalisation”	96.96	95.83	97.76	603.399
Share “Classic MD - Distribution”	100.31	97.09	95.38	11.000
Share “Classic RH CNH - Capitalisation”	735.84	704.96	703.70	1 113.542
Share “Classic RH SGD - Capitalisation”	75.58	73.14	73.39	868.004
Share “Classic RH SGD MD - Distribution”	70.30	67.18	65.59	4 083.727
Share “I - Capitalisation”	195.23	195.14	202.35	39 269.221
Share “I EUR - Capitalisation”	85.32	82.38	91.13	99 179.878
Share “I Plus - Capitalisation”	0	0	112.39	172 010.000
Share “N - Capitalisation”	147.68	144.88	147.49	180.458
Share “N EUR - Capitalisation”	0	131.14	142.40	20 337.783
Share “Privilege - Capitalisation”	96.74	96.58	100.05	38 450.220
Share “Privilege - Distribution”	72.15	70.09	70.62	5 749.290
Share “Privilege EUR - Capitalisation”	180.10	173.73	191.97	364 312.598
Share “Privilege EUR - Distribution”	144.52	135.51	145.78	21 862.435
Share “Privilege RH EUR - Capitalisation”	74.63	72.55	73.64	7 295.792
Share “Privilege RH EUR - Distribution”	71.38	67.49	66.59	11 376.796
Share “U2 - Capitalisation”	77.85	77.14	79.31	31 947.826
Share “U2 - Distribution”	75.01	72.31	72.29	3 950.000
Share “U2 RH GBP - Distribution”	71.76	68.32	0	0
Share “U2 RH SGD - Capitalisation”	77.59	75.28	75.71	6 910.888
Share “UI14 - Capitalisation”	0	103.46	107.61	2 454.254
Share “X - Capitalisation”	12 494.50	0	0	0
Share “X EUR - Capitalisation”	0	11 367.38	12 645.08	43.947

Health Care Innovators	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	1 553 311 195	1 473 245 274	1 704 737 688	
Net asset value per share				
Share “Classic - Capitalisation”	1 531.73	1 536.22	1 713.62	774 520.920
Share “Classic - Distribution”	993.25	979.90	1 075.19	61 019.862
Share “Classic H EUR - Capitalisation”	111.45	112.49	117.73	361 593.810
Share “Classic RH CNH - Capitalisation”	0	0	970.43	100.000
Share “Classic RH CZK - Capitalisation”	0	0	1 084.69	83 352.238
Share “Classic RH USD - Capitalisation”	0	0	97.44	100.000
Share “Classic SEK - Capitalisation”	0	17 101.52	19 605.94	701.724
Share “Classic USD - Capitalisation”	327.85	340.33	355.87	55 328.174
Share “I - Capitalisation”	1 784.55	1 807.99	2 037.21	56 465.654
Share “I USD - Capitalisation”	0	0	93.15	10.000
Share “K - Capitalisation”	115.91	115.38	127.74	387 448.107
Share “N - Capitalisation”	401.59	399.76	442.60	32 727.174
Share “Privilege - Capitalisation”	328.41	332.35	374.08	137 074.778
Share “Privilege - Distribution”	237.72	236.65	262.02	8 128.414
Share “Privilege H EUR - Capitalisation”	0	0	95.49	100.000
Share “X - Capitalisation”	129.61	132.31	150.21	86 968.244

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

Inclusive Growth	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	365 371 662	551 994 641	647 023 905	
Net asset value per share				
Share “Classic - Capitalisation”	125.31	142.28	170.49	1 684 336.464
Share “Classic - Distribution”	122.00	135.85	159.96	26 026.000
Share “Classic H EUR - Capitalisation”	91.61	104.26	118.07	164 978.576
Share “Classic HKD - Capitalisation”	97.67	114.45	127.58	64.000
Share “Classic RH CNH - Capitalisation”	945.30	1 068.25	1 269.67	100.000
Share “Classic RH SGD - Capitalisation”	0	101.26	120.99	150.000
Share “Classic USD - Capitalisation”	86.54	101.68	114.21	217.168
Share “I - Capitalisation”	135.31	155.21	187.86	834 445.397
Share “K - Capitalisation”	0	104.32	124.06	321 344.546
Share “N - Capitalisation”	129.28	145.71	173.29	2 867.260
Share “Privilege - Capitalisation”	127.42	0	103.30	10.000
Share “Privilege - Distribution”	95.43	107.22	0	0
Share “Privilege H EUR - Capitalisation”	87.90	100.99	115.94	3 502.668
Share “X - Capitalisation”	142.65	164.86	201.05	689 552.128

India Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	219 694 161	220 671 497	445 451 421	
Net asset value per share				
Share “Classic - Capitalisation”	163.60	196.66	220.85	409 696.284
Share “Classic - Distribution”	135.63	161.01	179.02	31 212.142
Share “Classic EUR - Capitalisation”	181.41	210.67	252.39	183 837.495
Share “Classic EUR - Distribution”	127.26	145.92	173.13	24 409.946
Share “Classic NOK - Capitalisation”	0	1 996.82	2 507.77	53 487.500
Share “Classic SEK - Capitalisation”	0	1 981.53	2 439.93	93 759.079
Share “I - Capitalisation”	321.77	391.09	444.11	220 006.616
Share “N - Capitalisation”	55.63	66.36	73.97	225 781.569
Share “Privilege - Capitalisation”	164.97	200.28	227.19	71 329.617
Share “Privilege EUR - Capitalisation”	128.35	150.54	182.16	87 715.059
Share “X - Capitalisation”	0	0	113 179.31	1 036.281

Japan Equity	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	20 090 565 543	26 933 232 938	35 276 395 834	
Net asset value per share				
Share “Classic - Capitalisation”	6 183.00	7 896.00	9 236.00	1 218 654.184
Share “Classic - Distribution”	4 096.00	5 112.00	5 861.00	97 764.256
Share “Classic EUR - Capitalisation”	43.91	50.70	56.75	169 980.868
Share “Classic EUR - Distribution”	0	32.82	36.74	12 087.655
Share “Classic H EUR - Capitalisation”	99.89	131.84	158.30	492 173.976
Share “Classic H USD - Capitalisation”	150.05	202.04	246.13	7 433.834
Share “Classic USD - Capitalisation”	46.86	56.01	58.77	59 223.013
Share “I - Capitalisation”	5 235.00	6 753.00	7 979.00	579 429.996
Share “I EUR - Capitalisation”	0	43.36	49.03	201 826.783
Share “IH USD - Capitalisation”	175.11	238.37	293.67	82.000
Share “N - Capitalisation”	5 194.00	6 584.00	7 643.00	41 254.981
Share “N EUR - Capitalisation”	0	42.27	46.97	33.754
Share “Privilege - Capitalisation”	140 917.00	181 579.00	214 304.00	3 530.433
Share “Privilege - Distribution”	16 880.00	21 259.00	24 594.00	5 522.860
Share “Privilege H EUR - Capitalisation”	144.71	192.32	232.92	22 339.512
Share “X - Capitalisation”	8 863.00	0	0	0

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

Japan Small Cap	**JPY**	**JPY**	**JPY**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	90 103 861 002	97 849 987 012	124 658 524 835	
Net asset value per share				
Share “Classic - Capitalisation”	13 597.00	16 686.00	20 519.00	214 634.874
Share “Classic - Distribution”	9 148.00	10 969.00	13 218.00	44 453.890
Share “Classic EUR - Capitalisation”	96.54	107.13	126.06	608 741.355
Share “Classic EUR - Distribution”	0	70.42	82.87	2 526.566
Share “Classic H EUR - Capitalisation”	183.72	232.24	294.41	145 237.254
Share “Classic H USD - Capitalisation”	235.01	304.17	391.21	31 681.785
Share “Classic RH SGD - Capitalisation”	0	0	120.60	149.348
Share “Classic SGD - Capitalisation”	0	0	111.89	293.585
Share “Classic USD - Capitalisation”	0	118.34	130.60	59.311
Share “I - Capitalisation”	16 716.00	20 753.00	25 818.00	2 957 756.277
Share “I EUR - Capitalisation”	0	133.27	158.65	70.383
Share “IH USD - Capitalisation”	190.22	249.40	324.60	159.000
Share “N - Capitalisation”	11 447.00	13 942.00	17 017.00	19 934.675
Share “Privilege - Capitalisation”	369 784.00	458 516.00	569 797.00	11 269.356
Share “Privilege EUR - Capitalisation”	113.38	127.12	151.17	243 762.241
Share “Privilege H EUR - Capitalisation”	206.72	263.81	337.60	150 189.340
Share “Privilege H USD - Capitalisation”	157.16	205.31	266.99	20 061.682
Share “X - Capitalisation”	19 881.00	24 848.00	31 113.00	190.000

Latin America Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	43 846 596	48 389 643	0	
Net asset value per share				
Share “Classic - Capitalisation”	457.05	569.09	0	0
Share “Classic - Distribution”	243.59	281.07	0	0
Share “Classic EUR - Capitalisation”	428.20	515.10	0	0
Share “Classic EUR - Distribution”	0	254.44	0	0
Share “I - Capitalisation”	30.79	38.76	0	0
Share “N - Capitalisation”	388.62	480.26	0	0
Share “Privilege - Capitalisation”	27.29	34.32	0	0
Share “Privilege EUR - Capitalisation”	0	31.07	0	0

Local Emerging Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	228 154 861	209 525 026	176 417 878	
Net asset value per share				
Share “B MD - Distribution”	67.01	67.25	57.52	1 177.990
Share “Classic - Capitalisation”	109.67	123.84	119.21	86 316.276
Share “Classic - Distribution”	40.05	42.07	37.65	219 893.989
Share “Classic EUR - Capitalisation”	89.79	97.96	100.59	28 955.130
Share “Classic EUR - Distribution”	44.04	44.61	42.70	111 293.935
Share “Classic GBP - Distribution”	0	33.00	0	0
Share “Classic MD - Distribution”	26.89	27.30	23.58	307 823.328
Share “Classic RH EUR - Capitalisation”	63.17	69.73	65.89	12 123.103
Share “Classic RH EUR - Distribution”	29.46	30.14	26.45	12 938.410
Share “I - Capitalisation”	130.73	149.10	144.93	639 777.758
Share “I RH EUR - Capitalisation”	81.38	90.59	86.43	353 748.777
Share “N - Capitalisation”	68.33	76.77	73.53	94 762.121
Share “Privilege - Capitalisation”	67.60	76.95	74.66	5 888.123
Share “Privilege - Distribution”	38.55	40.83	36.84	3 157.018
Share “Privilege EUR - Capitalisation”	91.32	100.43	103.96	8 689.087
Share “Privilege RH EUR - Capitalisation”	65.45	72.62	69.10	6 393.012
Share “X - Capitalisation”	83 070.76	0	0	0
Share “X EUR - Capitalisation”	0	104 191.36	108 694.16	72.000

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

Multi-Asset Opportunities	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	22 859 972	12 134 470	127 158 546	
Net asset value per share				
Share “B MD - Distribution”	63.16	60.13	59.68	10.000
Share “B RH AUD MD - Distribution”	61.19	57.31	56.75	100.000
Share “Classic - Capitalisation”	86.33	87.69	92.30	4 006.483
Share “Classic - Distribution”	57.11	55.16	55.14	309.604
Share “Classic EUR - Capitalisation”	91.47	89.76	100.78	11 911.966
Share “Classic EUR - Distribution”	60.76	56.61	60.47	6 142.642
Share “Classic HKD MD - Distribution”	52.47	50.52	50.46	22 580.000
Share “Classic MD - Distribution”	52.06	50.18	50.38	27 385.175
Share “Classic RH AUD MD - Distribution”	50.61	47.92	47.83	10 100.114
Share “Classic RH CNH MD - Distribution”	50.40	47.51	47.32	230 751.582
Share “Classic RH EUR - Capitalisation”	64.58	63.99	66.17	2 931.889
Share “Classic RH EUR - Distribution”	44.42	41.77	41.02	491.185
Share “Classic RH SGD MD - Distribution”	52.62	50.34	50.40	7 321.136
Share “I - Capitalisation”	0	0	97.03	14 309.484
Share “I RH EUR - Capitalisation”	66.41	66.32	69.23	919.177
Share “Privilege RH EUR - Capitalisation”	75.25	75.08	78.23	127.000
Share “X - Capitalisation”	94.66	0	0	0
Share “X RH EUR - Capitalisation”	0	0	105 601.93	1 096.200

Multi-Asset Thematic	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	223 466 161	160 070 572	110 955 967	
Net asset value per share				
Share “Classic - Capitalisation”	87.54	90.64	94.25	715 620.857
Share “Classic - Distribution”	83.38	84.64	86.09	34 567.590
Share “Classic MD - Distribution”	80.78	82.05	83.64	249 966.007
Share “Classic RH AUD - Capitalisation”	93.66	97.30	101.52	159.776
Share “Classic RH AUD MD - Distribution”	80.82	81.19	82.47	22 674.828
Share “Classic RH CAD MD - Distribution”	81.84	83.67	85.17	4 932.248
Share “Classic RH CNH MD - Distribution”	947.60	958.48	976.32	848.243
Share “Classic RH CZK - Capitalisation”	882.82	946.97	997.00	14 092.875
Share “Classic RH HKD MD - Distribution”	81.91	83.17	84.44	57 161.066
Share “Classic RH SGD - Capitalisation”	84.00	87.61	90.88	3 415.728
Share “Classic RH SGD MD - Distribution”	81.78	83.07	84.65	21 241.091
Share “Classic RH USD - Capitalisation”	84.28	89.53	94.68	12 543.810
Share “Classic RH USD MD - Distribution”	82.36	83.92	85.81	72 885.116
Share “I - Capitalisation”	88.72	92.64	97.13	78 008.662
Share “N - Capitalisation”	83.69	86.02	88.77	7 551.640
Share “Privilege MD - Distribution”	0	0	98.24	10.000
Share “Privilege RH USD - Capitalisation”	95.76	102.30	108.86	102.270
Share “Privilege RH USD MD - Distribution”	83.19	85.37	87.85	121.818

Nordic Small Cap	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	191 677 843	135 236 159	123 450 157	
Net asset value per share				
Share “Classic - Capitalisation”	445.49	454.86	529.66	101 904.650
Share “Classic - Distribution”	375.26	372.04	421.36	23 733.752
Share “Classic H NOK - Distribution”	1 414.50	1 423.43	1 664.36	225 072.265
Share “Classic NOK - Capitalisation”	0	5 102.33	6 228.58	1 513.976
Share “Classic RH CZK - Capitalisation”	869.43	916.87	1 081.08	34 889.123
Share “Classic SEK - Capitalisation”	0	5 063.09	6 059.25	671.915
Share “I - Capitalisation”	53.78	55.55	65.43	172 332.320
Share “N - Capitalisation”	212.46	215.31	248.84	14 249.067
Share “Privilege - Capitalisation”	248.48	256.26	301.39	33 656.712

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

RMB Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	293 375 860	183 553 315	168 600 869	
Net asset value per share				
Share “Classic - Capitalisation”	197.08	199.42	205.36	44 684.087
Share “Classic - Distribution”	96.18	94.68	95.06	11 147.243
Share “Classic CNH MD - Distribution”	983.25	982.60	1 016.27	10.000
Share “Classic EUR - Capitalisation”	0	180.50	198.29	156.770
Share “Classic EUR - Distribution”	0	85.71	94.17	17.520
Share “Classic H AUD MD - Distribution”	98.31	95.31	96.77	338.000
Share “Classic H EUR - Capitalisation”	98.08	99.15	103.83	199.000
Share “Classic H EUR MD - Distribution”	97.71	94.99	96.12	211.000
Share “Classic H HKD MD - Distribution”	98.61	91.69	92.15	1 837.000
Share “Classic H SGD MD - Distribution”	98.62	96.39	97.91	301.000
Share “Classic H USD MD - Distribution”	100.06	97.74	99.40	24 436.934
Share “Classic MD - Distribution”	96.58	93.86	94.11	11.000
Share “I - Capitalisation”	103.29	105.39	109.40	800.000
Share “I CNH - Capitalisation”	1 033.82	1 084.04	1 159.37	10.000
Share “I EUR - Capitalisation”	100.67	99.19	109.73	10.000
Share “I RH EUR - Capitalisation”	96.17	95.88	97.85	103.000
Share “IH EUR - Capitalisation”	98.70	100.66	106.24	195.000
Share “NH EUR - Capitalisation”	97.31	97.98	102.08	202.000
Share “Privilege - Capitalisation”	97.70	99.46	103.04	7 490.281
Share “Privilege - Distribution”	98.56	97.61	98.60	1 366.748
Share “Privilege RH EUR - Capitalisation”	94.82	94.37	96.12	3 158.758
Share “X - Capitalisation”	1 213.20	1 242.30	1 294.58	119 289.241

Russia Equity (NAV suspended)	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	53 952 947	57 960 048	93 891 266	
Net asset value per share				
Share “B USD - Capitalisation”	8.74	9.73	14.75	37 639.506
Share “B USD MD - Distribution”	8.36	9.30	14.11	3 452.083
Share “Classic - Capitalisation”	15.29	16.43	26.58	700 319.265
Share “Classic - Distribution”	8.61	9.26	14.97	344 178.200
Share “Classic RH ZAR MD - Distribution”	104.90	118.16	194.38	210 130.469
Share “Classic USD - Capitalisation”	10.94	12.17	18.45	1 895 301.316
Share “Classic USD - Distribution”	6.87	7.64	11.58	9 566.441
Share “Classic USD MD - Distribution”	10.37	11.54	17.49	133 955.523
Share “I - Capitalisation”	18.25	19.66	31.84	858 443.954
Share “I - Distribution”	14.07	15.16	24.56	7 910.205
Share “N - Capitalisation”	33.03	35.51	57.43	32 207.835
Share “Privilege - Capitalisation”	16.80	18.08	29.28	63 342.295
Share “Privilege - Distribution”	10.70	11.51	18.64	1 854.002
Share “Privilege GBP - Distribution”	11.17	11.74	18.14	1 770.603
Share “X - Capitalisation”	11.04	11.90	19.27	45.125

Seasons	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	488 588 326	538 648 136	580 119 680	
Net asset value per share				
Share “Classic - Capitalisation”	125.02	148.37	160.54	2 439 638.114
Share “I - Capitalisation”	100.06	119.43	129.94	115 252.930
Share “K - Capitalisation”	172.10	202.72	217.70	796 949.614

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

SMaRT Food	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 653 018 572	1 094 512 943	802 765 659	
Net asset value per share				
Share “Classic - Capitalisation”	126.07	119.29	127.48	2 909 197.217
Share “Classic - Distribution”	108.92	100.88	105.71	83 808.439
Share “Classic CHF - Capitalisation”	0	100.76	108.77	99.000
Share “Classic H EUR - Capitalisation”	113.34	108.05	112.38	76 572.447
Share “Classic RH USD - Capitalisation”	136.99	132.59	144.15	46 387.650
Share “Classic RH USD MD - Distribution”	103.08	95.26	100.03	12 028.778
Share “Classic SGD - Capitalisation”	82.89	79.84	82.72	1 907.000
Share “Classic USD - Capitalisation”	108.41	106.18	106.37	39 017.693
Share “I - Capitalisation”	137.80	131.92	142.61	1 142 233.018
Share “I MD - Distribution”	0	91.52	95.34	48 536.763
Share “I Plus - Capitalisation”	0	0	100.43	199 779.448
Share “I USD - Capitalisation”	0	94.34	95.60	8 900.000
Share “K - Capitalisation”	89.71	84.25	89.36	148 465.709
Share “N - Capitalisation”	120.16	112.85	119.69	86 593.413
Share “Privilege - Capitalisation”	136.55	130.64	141.15	251 844.890
Share “Privilege - Distribution”	119.47	111.87	118.54	46 260.305
Share “Privilege CHF - Capitalisation”	0	100.83	109.90	2 806.820
Share “Privilege GBP - Capitalisation”	95.00	88.76	91.50	20 238.905
Share “Privilege H EUR - Capitalisation”	88.79	85.59	89.97	4 429.000
Share “Privilege H USD - Capitalisation”	115.25	113.76	121.63	17 972.761
Share “U - Capitalisation”	109.83	104.44	112.17	123 422.793
Share “U - Distribution”	106.30	98.94	104.22	5 772.716
Share “U RH CHF - Capitalisation”	109.63	102.07	107.05	31 221.406
Share “U RH CHF - Distribution”	105.33	95.97	98.68	2 704.000
Share “U RH GBP - Capitalisation”	110.58	106.60	115.95	297.000
Share “U RH GBP - Distribution”	107.94	101.84	108.67	100.000
Share “U RH USD - Capitalisation”	114.21	110.96	121.24	110 584.836
Share “U RH USD - Distribution”	110.89	105.55	113.24	100.000
Share “U11 H EUR - Capitalisation”	85.75	81.81	85.06	3 806.818
Share “UP - Capitalisation”	112.61	108.00	116.99	284 287.543
Share “UP - Distribution”	108.99	102.32	108.68	34 441.128
Share “UP RH CHF - Capitalisation”	111.69	104.91	110.93	247 133.668
Share “UP RH CHF - Distribution”	108.55	99.78	103.42	33 484.851
Share “UP RH GBP - Capitalisation”	112.97	109.80	120.52	79 216.275
Share “UP RH GBP - Distribution”	110.36	105.02	113.08	15 694.193
Share “UP RH USD - Capitalisation”	116.63	114.40	126.11	228 452.304
Share “UP RH USD - Distribution”	112.87	108.35	117.28	13 169.836
Share “X - Capitalisation”	145.17	139.69	0	0

Social Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	268 725 827	198 210 535	134 099 306	
Net asset value per share				
Share “Classic - Capitalisation”	89.22	94.88	97.50	7 793.461
Share “Classic - Distribution”	89.22	93.12	92.97	11.000
Share “Classic H CHF - Capitalisation”	97.37	101.33	101.57	3 691.063
Share “Classic H USD - Capitalisation”	98.64	107.04	111.71	200.000
Share “I - Capitalisation”	89.37	95.31	98.25	706 419.656
Share “I - Distribution”	89.36	93.48	93.72	17 353.551
Share “IH CHF - Capitalisation”	97.47	101.76	102.22	192.000
Share “N - Capitalisation”	88.77	94.01	96.05	10.000
Share “Privilege - Capitalisation”	89.30	95.15	98.04	14 107.077
Share “Privilege - Distribution”	89.36	93.52	93.60	157.000
Share “Privilege H CHF - Capitalisation”	97.34	101.58	101.96	40 837.200
Share “Privilege H USD - Capitalisation”	98.74	107.37	112.27	199.000
Share “X - Capitalisation”	89 564.78	95 694.72	98 827.96	566.684

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

Sustainable Asia ex-Japan Equity	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	563 725 075	282 727 531	220 786 720	
Net asset value per share				
Share “Classic - Capitalisation”	137.14	135.96	151.14	130 586.605
Share “Classic - Distribution”	412.01	397.95	431.64	3 701.982
Share “Classic EUR - Capitalisation”	655.07	627.46	744.05	109 025.042
Share “Classic EUR - Distribution”	387.28	361.15	418.24	45 610.819
Share “Classic MD - Distribution”	86.80	84.75	92.83	1 066.455
Share “Classic RH AUD - Capitalisation”	127.71	123.28	134.72	120.000
Share “Classic RH SGD - Capitalisation”	132.65	128.71	140.10	104.000
Share “Classic SEK - Capitalisation”	0	1 370.16	1 669.80	7 444.371
Share “I - Capitalisation”	133.15	133.34	149.71	5 069.882
Share “I EUR - Capitalisation”	781.35	755.98	905.51	40 920.874
Share “N - Capitalisation”	90.89	89.42	98.66	241.453
Share “N RH EUR - Distribution”	110.54	103.20	108.89	7 368.241
Share “Privilege - Capitalisation”	184.03	184.09	206.48	107 478.476
Share “Privilege EUR - Capitalisation”	101.76	98.34	117.67	37 383.007
Share “Privilege EUR - Distribution”	132.75	124.92	145.98	43 280.976
Share “Privilege Plus EUR - Distribution”	56.23	53.01	62.06	329 575.041
Share “X - Capitalisation”	89.35	0	0	0

Sustainable Asian Cities Bond	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	47 324 124	80 599 549	50 563 489	
Net asset value per share				
Share “Classic - Capitalisation”	142.38	148.82	153.91	85 988.452
Share “Classic - Distribution”	93.63	91.36	88.71	15 263.003
Share “Classic EUR - Capitalisation”	139.90	141.28	155.87	10 019.830
Share “Classic EUR - Distribution”	86.91	81.78	84.90	15 796.178
Share “Classic HKD MD - Distribution”	0	103.27	101.85	81.000
Share “Classic MD - Distribution”	63.15	61.29	59.75	87 907.495
Share “Classic RH AUD MD - Distribution”	60.89	58.43	56.91	13 607.611
Share “Classic RH CNH MD - Distribution”	998.86	954.63	924.29	6 222.000
Share “Classic RH EUR - Capitalisation”	82.64	84.47	85.89	643.982
Share “Classic RH HKD MD - Distribution”	99.92	95.79	92.51	891.000
Share “Classic RH SGD MD - Distribution”	61.86	59.90	58.31	7 175.650
Share “I - Capitalisation”	183.73	193.36	201.35	30 804.889
Share “I RH EUR - Capitalisation”	0	103.27	105.85	201.728
Share “N - Capitalisation”	86.22	89.68	92.28	1 660.371
Share “Privilege - Capitalisation”	101.48	106.66	110.91	1 666.000
Share “Privilege - Distribution”	81.41	79.90	78.01	11 482.120
Share “X - Capitalisation”	98 571.63	104 162.18	108 897.96	170.987

Sustainable Enhanced Bond 12M	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	3 253 964 625	1 867 954 966	1 902 289 172	
Net asset value per share				
Share “Classic - Capitalisation”	97.84	102.00	106.04	2 605 088.997
Share “Classic - Distribution”	86.22	87.95	88.12	257 239.597
Share “I - Capitalisation”	100 492.23	105 041.38	109 527.97	6 470.185
Share “I - Distribution”	98.34	100.56	101.04	6 695.858
Share “I Plus - Capitalisation”	97.03	101.50	0	0
Share “I Plus H USD - Capitalisation”	99.33	106.02	112.31	197.000
Share “IH CHF - Capitalisation”	96.88	99.17	100.79	193.000
Share “K - Capitalisation”	0	101.69	104.93	2 896 231.275
Share “Privilege - Capitalisation”	98.62	103.00	107.33	2 563 406.936
Share “Privilege - Distribution”	87.22	89.14	89.52	51 291.884
Share “U3 - Capitalisation”	97.33	101.68	105.96	267 294.732
Share “X - Capitalisation”	102.17	106.92	111.62	977 405.463
Share “X - Distribution”	980.06	1 003.57	1 009.61	171 296.740

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

Sustainable Euro Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	544 459 876	375 982 108	340 346 098	
Net asset value per share				
Share “Classic - Capitalisation”	124.25	132.65	135.32	268 783.322
Share “Classic - Distribution”	94.60	97.57	96.60	34 224.397
Share “Classic H USD - Capitalisation”	84.76	92.49	95.84	232.000
Share “I - Capitalisation”	138.69	149.01	152.98	1 067 576.106
Share “IH GBP - Distribution”	84.81	89.25	90.12	85 957.773
Share “IH USD - Capitalisation”	86.63	95.09	99.19	61 466.695
Share “N - Capitalisation”	92.56	98.32	99.80	26 158.623
Share “Privilege - Capitalisation”	98.52	105.66	108.27	237 020.548
Share “Privilege - Distribution”	93.19	96.55	96.04	7 126.550
Share “Privilege H GBP - Distribution”	84.36	88.65	89.31	197.000
Share “Privilege H USD - Capitalisation”	85.93	94.15	98.01	678.124
Share “X - Capitalisation”	108.20	116.61	120.08	774 713.089

Sustainable Euro Corporate Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 633 479 709	1 014 011 579	1 020 175 941	
Net asset value per share				
Share “Classic - Capitalisation”	25.82	27.73	28.94	6 678 835.457
Share “Classic - Distribution”	46.43	47.75	48.03	401 289.768
Share “Classic H CHF - Capitalisation”	87.12	91.58	93.20	1 389.134
Share “Classic MD - Distribution”	0	0	102.60	10.000
Share “Classic RH CNH MD - Distribution”	0	0	1 022.82	100.000
Share “Classic RH HKD MD - Distribution”	0	0	102.38	1 000.000
Share “Classic RH USD MD - Distribution”	0	0	102.82	106.000
Share “I - Capitalisation”	142.10	153.58	161.33	1 045 276.275
Share “N - Capitalisation”	119.62	127.81	132.75	36 509.986
Share “Privilege - Capitalisation”	104.74	113.13	118.77	1 223 975.017
Share “Privilege - Distribution”	90.87	94.01	95.11	107 095.145
Share “X - Capitalisation”	125.10	135.61	142.88	1 810 617.071
Share “X - Distribution”	87.65	91.01	92.41	2 377 317.196

Sustainable Euro Low Vol Equity	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	64 371 267	40 836 923	16 161 443	
Net asset value per share				
Share “Classic - Capitalisation”	106.13	121.91	132.99	111 187.854
Share “I - Capitalisation”	113.69	131.92	145.34	533.898
Share “Privilege - Capitalisation”	108.24	125.45	138.09	9 392.521
Share “X2 - Capitalisation”	87 843.50	102 693.82	0	0

Sustainable Euro Multi-Factor Corporate Bond	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	255 439 089	256 065 246	219 896 637	
Net asset value per share				
Share “Classic - Capitalisation”	90.63	97.59	101.50	185 971.672
Share “Classic - Distribution”	88.29	91.10	91.31	24 544.375
Share “I - Capitalisation”	91.95	99.32	103.62	692 233.614
Share “K - Capitalisation”	83.73	89.48	92.37	215 697.560
Share “N - Capitalisation”	84.69	91.15	94.76	2 058.331
Share “Privilege - Capitalisation”	86.78	93.63	97.59	6 979.790
Share “Privilege H CZK - Capitalisation”	910.20	1 018.63	1 075.71	93 453.240
Share “X - Capitalisation”	92.20	99.72	104.17	981 656.000

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

Sustainable Euro Multi-Factor Equity	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	61 940 547	25 008 033	33 551 294	
Net asset value per share				
Share “Classic - Capitalisation”	100.29	119.76	131.50	1 584.952
Share “I - Capitalisation”	103.79	125.02	138.46	132 056.763
Share “Privilege - Capitalisation”	0	0	108.78	32 857.713
Share “X - Capitalisation”	104 794.38	126 735.48	140 916.17	81.500

Sustainable Europe Dividend	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	135 946 781	134 760 176	125 923 001	
Net asset value per share				
Share “Classic - Capitalisation”	99.23	113.76	123.39	268 609.162
Share “Classic - Distribution”	41.84	46.54	48.92	88 165.723
Share “Classic RH CNH MD - Distribution”	0	0	972.54	100.000
Share “Classic RH HKD MD - Distribution”	0	0	97.44	1 000.000
Share “Classic RH USD MD - Distribution”	82.94	92.53	97.94	6 563.915
Share “I - Capitalisation”	121.13	140.27	153.68	158 967.104
Share “N - Capitalisation”	84.03	95.60	102.92	21 992.542
Share “N - Distribution”	87.46	96.57	100.74	2 454.775
Share “Privilege - Capitalisation”	136.32	157.68	172.57	2 995.756
Share “Privilege - Distribution”	107.79	121.02	128.36	179 727.831
Share “X - Capitalisation”	140.77	164.24	181.29	205 703.720

Sustainable Europe Multi-Factor Equity	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	341 392 755	325 041 230	578 650 871	
Net asset value per share				
Share “Classic - Capitalisation”	139.19	164.61	183.51	363 322.866
Share “Classic - Distribution”	100.43	115.36	124.63	28 993.213
Share “I - Capitalisation”	144.69	172.61	194.08	785 561.195
Share “I Plus - Capitalisation”	0	0	96.91	2 395 696.000
Share “K - Capitalisation”	109.34	128.34	142.00	430 506.064
Share “N - Capitalisation”	104.42	121.95	134.94	21 761.862
Share “Privilege - Capitalisation”	115.75	137.78	154.60	68 158.630
Share “Privilege - Distribution”	101.26	117.08	127.31	4 733.148
Share “X - Capitalisation”	122.68	146.93	165.87	292 627.576

Sustainable Europe Value	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	554 297 646	418 975 750	280 351 138	
Net asset value per share				
Share “Classic - Capitalisation”	168.15	191.60	210.53	900 424.123
Share “Classic - Distribution”	88.31	96.28	100.81	13 982.559
Share “I - Capitalisation”	204.89	235.83	261.75	55 630.886
Share “I MD - Distribution”	0	104.41	111.89	8 466.156
Share “N - Capitalisation”	145.92	165.01	179.95	8 821.234
Share “Privilege - Capitalisation”	152.79	175.68	194.77	108 137.668
Share “Privilege - Distribution”	92.18	101.44	107.18	73.947
Share “X - Capitalisation”	115.61	134.07	149.92	341 559.000

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

Sustainable Global Corporate Bond	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	455 948 460	380 460 025	373 069 338	
Net asset value per share				
Share “B MD - Distribution”	77.65	77.11	72.03	464 664.751
Share “Classic - Capitalisation”	158.98	172.85	179.42	137 768.782
Share “Classic - Distribution”	97.52	99.48	97.95	35 078.470
Share “Classic EUR - Capitalisation”	0	0	111.39	137 962.784
Share “Classic EUR - Distribution”	0	90.05	99.73	189.983
Share “Classic H CNH MD - Distribution”	922.76	911.19	855.79	176.000
Share “Classic H EUR - Capitalisation”	96.99	103.15	105.29	121 319.518
Share “Classic HKD - Capitalisation”	95.05	103.68	107.08	80.000
Share “Classic HKD MD - Distribution”	93.55	94.34	88.67	92.000
Share “Classic HKD MD2 - Distribution”	0	0	100.51	100.000
Share “Classic MD - Distribution”	80.17	80.44	75.99	923 059.893
Share “Classic MD2 - Distribution”	0	0	101.03	10.000
Share “Classic RH CNH MD2 - Distribution”	0	0	1 004.27	100.000
Share “I - Capitalisation”	173.28	189.61	198.07	249 915.311
Share “I EUR - Capitalisation”	0	171.64	191.27	5 856.000
Share “IH EUR - Capitalisation”	101.11	108.20	111.16	1 045 545.264
Share “IH NOK - Capitalisation”	93.54	100.49	104.35	2 268.000
Share “K EUR - Capitalisation”	95.18	99.24	109.07	235 557.866
Share “N - Capitalisation”	148.08	160.20	165.46	12 364.965
Share “NH EUR - Distribution”	77.42	76.83	74.00	16 446.172
Share “Privilege - Capitalisation”	98.75	107.85	112.45	61 382.114
Share “Privilege - Distribution”	91.42	93.72	92.71	3 186.848
Share “Privilege EUR - Capitalisation”	108.28	114.31	127.14	3 799.443
Share “Privilege H CHF - Capitalisation”	82.39	86.13	86.08	227.000
Share “Privilege H EUR - Capitalisation”	98.79	105.51	108.21	10 309.574
Share “X - Capitalisation”	0	0	103 982.63	22.000
Share “X - Distribution”	89.21	0	0	0

Sustainable Global Low Vol Equity	**EUR 31/12/2022**	**EUR 31/12/2023**	**EUR 31/12/2024**	**Number of shares 31/12/2024**
Net assets	807 396 642	752 773 642	612 333 234	
Net asset value per share				
Share “B USD - Capitalisation”	92.10	102.39	109.30	32.281
Share “B USD MD - Distribution”	89.55	96.67	101.25	392.290
Share “Classic - Capitalisation”	102.63	111.34	127.98	1 869 598.046
Share “Classic - Distribution”	91.00	96.76	109.20	166 510.791
Share “Classic CZK - Capitalisation”	15 892.18	17 623.64	20 655.00	24 758.237
Share “Classic H CZK - Capitalisation”	1 119.95	1 282.52	1 456.67	16 056.399
Share “Classic H EUR - Capitalisation”	111.51	123.24	138.13	96 184.407
Share “Classic H USD - Capitalisation”	95.95	108.70	123.44	447.683
Share “Classic NOK - Capitalisation”	0	1 249.10	1 505.33	261.828
Share “Classic RH CNH MD - Distribution”	995.26	1 042.14	1 173.43	100.000
Share “Classic RH HKD - Capitalisation”	94.46	103.61	119.90	840.822
Share “Classic RH HKD MD - Distribution”	94.09	98.48	110.78	908.483
Share “Classic RH USD - Capitalisation”	94.60	104.85	122.39	100.000
Share “Classic RH USD MD - Distribution”	94.27	99.04	111.66	19 965.967
Share “Classic USD - Capitalisation”	658.32	739.28	796.51	49 783.521
Share “Classic USD - Distribution”	390.70	430.23	454.83	1 448.513
Share “Classic USD MD - Distribution”	115.80	126.20	133.50	3 200.847
Share “I - Capitalisation”	729.05	799.02	927.66	184 333.753
Share “I USD - Capitalisation”	0	882.63	960.91	10.260
Share “IH USD - Capitalisation”	96.05	109.95	126.17	183.000
Share “K - Capitalisation”	112.28	120.91	137.94	185 895.456
Share “N - Capitalisation”	292.06	314.50	358.77	35 632.032
Share “N USD - Capitalisation”	0	347.44	371.59	61.072
Share “Privilege - Capitalisation”	254.51	278.62	323.13	38 014.306
Share “X - Capitalisation”	142.62	157.49	184.22	83 291.000
Share “X2 - Capitalisation”	116 630.53	128 786.96	150 645.64	276.000

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

Sustainable Global Multi-Factor Corporate Bond	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	78 625 703	59 640 548	36 899 432	
Net asset value per share				
Share “Classic - Capitalisation”	85.45	92.73	95.28	11.000
Share “Classic - Distribution”	83.41	85.23	82.92	13.000
Share “Classic H EUR - Capitalisation”	0	106.36	107.70	240.479
Share “I - Capitalisation”	86.04	93.89	97.01	11.000
Share “I Plus H EUR - Capitalisation”	95.14	101.63	103.32	200 842.000
Share “IH EUR - Capitalisation”	83.53	89.17	90.61	8 494.000
Share “N - Capitalisation”	85.06	91.99	94.23	11.000
Share “Privilege - Capitalisation”	85.90	93.68	96.55	11.000
Share “Privilege - Distribution”	83.85	86.16	84.30	13.000
Share “X - Capitalisation”	85 783.73	93 785.26	0	0
Share “XH EUR - Capitalisation”	0	102 546.07	104 313.25	135.000

Sustainable Global Multi-Factor Equity	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	22 671 529	30 055 485	48 254 066	
Net asset value per share				
Share “Classic - Capitalisation”	160.21	181.79	213.75	3 841.339
Share “Classic EUR - Capitalisation”	0	0	124.54	1 926.731
Share “Classic RH EUR - Capitalisation”	110.29	122.03	140.94	86 340.943
Share “K EUR - Capitalisation”	94.33	102.63	127.79	164 889.636
Share “X - Capitalisation”	184.09	211.52	251.90	50 667.441

Sustainable Global Multi-Factor High Yield Bond	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	34 189 490	23 442 878	28 475 111	
Net asset value per share				
Share “Classic - Capitalisation”	98.73	110.70	117.44	10.000
Share “I - Capitalisation”	99.12	111.89	119.45	20 520.000
Share “Privilege - Capitalisation”	99.00	111.51	118.85	10.000
Share “Privilege - Distribution”	101.53	0	0	0
Share “Privilege H CZK - Capitalisation”	0	1 121.50	1 190.07	24 158.463
Share “X - Capitalisation”	99 339.97	112 547.07	120 577.69	206.000

Sustainable Japan Multi-Factor Equity	JPY 31/12/2022	JPY 31/12/2023	JPY 31/12/2024	Number of shares 31/12/2024
Net assets	2 047 856 178	2 701 967 204	4 404 701 368	
Net asset value per share				
Share “Classic - Capitalisation”	1 534.00	2 062.00	2 559.00	53 155.022
Share “Classic EUR - Capitalisation”	118.17	143.62	170.57	153 769.731
Share “N - Capitalisation”	0	11 349.00	9 827.00	33.498

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

Sustainable Multi-Asset Balanced	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	1 273 817 005	997 905 510	771 656 744	
Net asset value per share				
Share “Classic - Capitalisation”	212.90	229.97	247.29	1 388 939.272
Share “Classic - Distribution”	116.71	122.60	128.38	204 662.928
Share “Classic MD - Distribution”	88.39	92.85	97.23	61 673.212
Share “Classic RH AUD MD - Distribution”	88.31	91.47	95.59	174.000
Share “Classic RH CAD MD - Distribution”	87.75	92.46	96.53	156.000
Share “Classic RH HKD MD - Distribution”	86.20	90.21	93.92	911.000
Share “Classic RH SGD - Capitalisation”	86.51	93.96	100.75	149.000
Share “Classic RH SGD MD - Distribution”	87.49	91.63	95.85	3 323.482
Share “Classic RH USD - Capitalisation”	111.76	123.42	134.66	39 913.427
Share “Classic RH USD - Distribution”	108.04	115.99	123.36	20 395.804
Share “Classic RH USD MD - Distribution”	94.86	99.76	104.52	3 538.217
Share “Classic Solidarity BE - Capitalisation”	103.14	111.41	119.80	485 597.856
Share “Classic Solidarity BE - Distribution”	98.33	103.30	108.17	583 607.337
Share “I - Capitalisation”	262.20	285.98	310.53	228 932.844
Share “K - Capitalisation”	90.52	97.04	103.57	543 348.817
Share “N - Capitalisation”	106.51	114.19	121.88	146 749.850
Share “Privilege - Capitalisation”	104.85	114.11	123.62	43 230.502
Share “Privilege - Distribution”	113.42	120.04	126.67	642 096.378
Share “X - Capitalisation”	0	0	109 011.03	315.820

Sustainable Multi-Asset Flexible	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	5 531 791	94 031 410	70 867 505	
Net asset value per share				
Share “Classic - Capitalisation”	99.69	102.11	105.27	238 787.773
Share “Classic - Distribution”	99.99	102.35	103.59	30 633.297
Share “Classic H EUR - Capitalisation”	0	103.36	106.75	337 345.996
Share “I - Capitalisation”	100.13	102.94	106.57	41 588.826
Share “K - Capitalisation”	99.79	101.43	103.80	17 705.610
Share “N - Capitalisation”	99.86	101.67	104.08	2 628.352
Share “Privilege - Capitalisation”	100.13	103.05	106.70	10.000
Share “Privilege - Distribution”	100.13	103.05	104.73	10.000
Share “X - Capitalisation”	100 248.00	103 633.00	107 772.00	0.010

Sustainable Multi-Asset Growth	EUR 31/12/2022	EUR 31/12/2023	EUR 31/12/2024	Number of shares 31/12/2024
Net assets	627 220 541	535 873 824	442 034 955	
Net asset value per share				
Share “Classic - Capitalisation”	254.42	277.52	307.34	670 061.848
Share “Classic - Distribution”	138.43	147.34	159.44	18 349.437
Share “Classic RH AUD MD - Distribution”	88.56	92.83	100.19	2 901.129
Share “Classic RH CAD MD - Distribution”	89.30	95.11	102.76	147.000
Share “Classic RH HKD MD - Distribution”	89.19	94.39	101.68	847.000
Share “Classic RH SGD - Capitalisation”	86.85	95.28	105.17	3 250.516
Share “Classic RH SGD MD - Distribution”	90.81	96.23	104.00	17 878.141
Share “Classic RH USD - Capitalisation”	87.09	96.96	108.88	353.960
Share “Classic RH USD MD - Distribution”	102.75	109.04	118.09	2 276.511
Share “Classic Solidarity BE - Capitalisation”	115.27	125.74	139.25	328 891.052
Share “Classic Solidarity BE - Distribution”	107.88	114.82	124.25	236 382.849
Share “I - Capitalisation”	315.35	347.54	388.87	90 087.918
Share “K - Capitalisation”	95.26	103.13	113.36	493 276.373
Share “N - Capitalisation”	123.30	133.50	146.73	43 216.990
Share “Privilege - Capitalisation”	150.31	165.19	184.32	128 950.901
Share “Privilege - Distribution”	116.79	125.26	136.57	103.000
Share “Privilege USD - Capitalisation”	0	107.62	112.56	83 437.514
Share “X - Capitalisation”	0	0	111 605.30	231.310

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

Sustainable Multi-Asset Stability	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	1 108 793 211	800 525 231	562 700 463	
Net asset value per share				
Share “Classic - Capitalisation”	392.29	421.54	441.20	841 819.819
Share “Classic - Distribution”	210.12	218.83	222.32	149 109.539
Share “Classic Solidarity BE - Capitalisation”	101.27	108.82	113.90	281 989.734
Share “Classic Solidarity BE - Distribution”	94.23	98.13	99.93	335 259.163
Share “I - Capitalisation”	116.56	126.36	133.42	368 678.765
Share “K - Capitalisation”	85.34	91.02	94.56	205 990.497
Share “N - Capitalisation”	94.89	101.21	105.13	109 905.078
Share “Privilege - Capitalisation”	116.76	126.29	133.06	22 097.441
Share “Privilege - Distribution”	92.15	96.60	99.02	4 790.000
Share “Privilege Solidarity BE - Capitalisation”	96.04	103.87	109.43	141.772
Share “Privilege Solidarity BE - Distribution”	93.09	97.60	100.04	154.500
Share “X - Capitalisation”	0	0	106 414.71	83.180

Sustainable US Multi-Factor Corporate Bond	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	160 685 936	330 537 950	214 081 408	
Net asset value per share				
Share “Classic - Capitalisation”	92.51	99.89	102.00	60.509
Share “I - Capitalisation”	94.36	102.37	104.98	221 163.669
Share “IH EUR - Capitalisation”	86.19	91.41	92.18	662 272.741
Share “Privilege - Capitalisation”	86.63	93.94	96.24	11.000
Share “Privilege - Distribution”	98.22	100.76	97.70	10 436.617
Share “X - Capitalisation”	94.38	102.53	105.25	878 011.765
Share “XH EUR - Capitalisation”	0	102 851.66	103 780.15	318.375

Sustainable US Multi-Factor Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	1 098 700 668	1 142 328 771	1 401 003 169	
Net asset value per share				
Share “Classic - Capitalisation”	169.42	197.14	238.79	899 780.742
Share “Classic - Distribution”	131.61	150.85	180.31	73 877.587
Share “Classic EUR - Capitalisation”	368.29	414.02	534.98	992 073.559
Share “Classic EUR - Distribution”	123.67	136.89	174.62	28 811.135
Share “Classic H EUR - Capitalisation”	126.21	143.35	170.62	350 092.971
Share “I - Capitalisation”	202.68	237.87	290.62	771 443.763
Share “I EUR - Capitalisation”	148.00	167.81	218.71	301 258.696
Share “I Plus - Capitalisation”	125.55	147.57	180.56	635 024.000
Share “K EUR - Capitalisation”	127.87	142.66	182.96	544 846.952
Share “N - Capitalisation”	123.22	142.31	171.09	50 266.144
Share “N EUR - Capitalisation”	0	128.81	165.21	9 003.726
Share “Privilege - Capitalisation”	139.73	163.65	199.52	69 276.348
Share “Privilege - Distribution”	125.37	144.63	174.01	20 202.548
Share “Privilege EUR - Capitalisation”	132.21	149.59	194.59	1 269.124
Share “Privilege H EUR - Capitalisation”	126.07	144.02	172.48	39 964.934
Share “X - Capitalisation”	176.07	207.48	254.50	15 038.000
Share “X2 EUR - Capitalisation”	93 026.51	105 906.41	138 583.00	50.000

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

Sustainable US Value Multi-Factor Equity	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	684 324 658	483 894 839	979 373 353	
Net asset value per share				
Share “Classic - Capitalisation”	159.20	177.33	209.69	157 052.050
Share “Classic - Distribution”	125.16	136.10	157.37	23 842.806
Share “Classic EUR - Capitalisation”	195.75	210.67	265.74	1 775 434.630
Share “Classic GBP - Distribution”	0	106.78	128.62	8.800
Share “Classic H EUR - Capitalisation”	133.71	145.24	168.69	756 470.428
Share “Classic H EUR - Distribution”	108.62	115.15	130.72	5 077.233
Share “Classic HUF - Capitalisation”	25 318.06	26 033.40	35 361.64	28.136
Share “Classic RH CZK - Capitalisation”	1 042.76	1 173.85	1 383.34	2 849.582
Share “Classic SEK - Capitalisation”	0	1 786.99	2 316.77	1 661.238
Share “I - Capitalisation”	173.29	194.71	232.22	453 205.935
Share “I EUR - Capitalisation”	0	176.25	224.25	9 453.268
Share “I Plus - Capitalisation”	0	107.49	128.39	407 231.000
Share “IH EUR - Capitalisation”	144.65	158.69	185.97	20 778.103
Share “N - Capitalisation”	149.38	165.16	193.83	12 552.121
Share “N - Distribution”	114.82	123.92	142.20	463.766
Share “N EUR - Capitalisation”	0	149.49	187.18	91.613
Share “Privilege - Capitalisation”	170.63	191.31	227.68	43 106.597
Share “Privilege EUR - Capitalisation”	100.54	108.91	138.27	537 855.338
Share “Privilege H EUR - Capitalisation”	97.15	106.17	124.12	496 072.816
Share “Privilege H EUR - Distribution”	115.89	123.74	141.45	11 283.696
Share “X - Capitalisation”	111 254.53	125 508.40	92 848.34	25.020

Target Risk Balanced	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	846 553 250	574 874 037	290 239 983	
Net asset value per share				
Share “Classic - Capitalisation”	233.69	245.08	254.70	566 704.381
Share “Classic - Distribution”	96.26	100.95	101.09	224 117.005
Share “Classic RH USD - Capitalisation”	91.01	97.70	103.19	3 920.702
Share “Classic RH USD MD - Distribution”	85.68	89.08	91.52	776.537
Share “I - Capitalisation”	146.37	154.63	161.87	121 750.294
Share “N - Capitalisation”	198.18	206.28	212.78	62 828.200
Share “N - Distribution”	71.82	74.75	74.29	1 195.003
Share “Privilege - Capitalisation”	1 104.18	1 165.53	1 219.15	5 677.347
Share “Privilege - Distribution”	85.55	90.30	91.02	35 936.561
Share “X - Capitalisation”	107.46	114.33	120.52	652 592.444
Share “X RH BRL - Capitalisation”	131.46	151.12	167.89	29 623.853

Turkey Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2022	**31/12/2023**	**31/12/2024**	**31/12/2024**
Net assets	68 737 277	28 074 914	55 101 271	
Net asset value per share				
Share “Classic - Capitalisation”	212.33	232.27	329.55	116 419.537
Share “Classic - Distribution”	131.18	141.25	197.95	17 565.536
Share “Classic USD - Capitalisation”	66.77	75.60	100.56	5 347.603
Share “I - Capitalisation”	220.21	243.58	349.45	16 192.214
Share “N - Capitalisation”	187.34	203.40	286.43	10 661.484
Share “Privilege - Capitalisation”	110.38	121.95	174.76	19 579.366
Share “Privilege - Distribution”	74.79	81.34	115.13	5 257.428

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

US Growth	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	964 733 925	1 408 159 717	1 737 004 072	
Net asset value per share				
Share “Classic - Capitalisation”	118.57	163.23	204.40	863 601.351
Share “Classic - Distribution”	63.54	86.73	107.90	269 118.632
Share “Classic EUR - Capitalisation”	455.35	605.63	809.02	788 185.561
Share “Classic EUR - Distribution”	0	78.51	104.88	350.631
Share “Classic H CZK - Capitalisation”	415.28	576.96	719.39	1 651 994.609
Share “Classic H EUR - Capitalisation”	246.70	330.97	407.66	176 743.276
Share “Classic H EUR - Distribution”	214.31	284.95	348.89	3 090.092
Share “Classic HKD MD - Distribution”	0	0	108.84	100.000
Share “Classic MD - Distribution”	0	0	109.23	10.000
Share “Classic RH CNH - Capitalisation”	0	0	1 156.89	2 439.852
Share “Classic RH CNH MD - Distribution”	0	0	1 083.02	100.000
Share “Classic SEK - Capitalisation”	0	1 644.92	2 258.38	387 888.274
Share “I - Capitalisation”	506.19	703.95	890.45	276 719.584
Share “I EUR - Capitalisation”	0	637.26	859.91	101 128.085
Share “IH EUR - Capitalisation”	68.06	92.23	114.86	181.000
Share “N - Capitalisation”	189.97	259.57	322.61	23 001.890
Share “Privilege - Capitalisation”	293.63	407.88	515.38	199 044.454
Share “Privilege - Distribution”	148.12	204.01	256.11	13 326.631
Share “Privilege EUR - Capitalisation”	474.88	637.28	859.01	111 975.854
Share “Privilege H EUR - Capitalisation”	143.04	193.59	240.72	56 572.499
Share “Privilege H EUR - Distribution”	129.10	173.18	213.95	798.402
Share “X - Capitalisation”	296.56	415.51	529.55	194 595.587

US High Yield Bond	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	49 358 364	44 088 703	52 466 612	
Net asset value per share				
Share “B MD - Distribution”	82.72	83.63	80.62	10.000
Share “BH AUD MD - Distribution”	81.54	81.71	78.76	600.000
Share “Classic - Capitalisation”	252.61	281.67	298.43	36 608.635
Share “Classic - Distribution”	82.98	85.27	83.90	12 595.765
Share “Classic EUR - Capitalisation”	0	0	113.54	12 353.822
Share “Classic H AUD MD - Distribution”	64.08	64.82	63.03	19 321.822
Share “Classic H EUR - Capitalisation”	144.64	157.86	164.44	14 225.970
Share “Classic MD - Distribution”	54.15	55.48	54.06	333 488.922
Share “I - Capitalisation”	30.02	33.76	36.07	63 311.317
Share “K EUR - Capitalisation”	103.73	110.91	124.42	111 751.855
Share “N - Capitalisation”	226.76	251.59	265.23	4 203.947
Share “Privilege - Capitalisation”	23.08	25.90	27.65	66.500

US Mid Cap	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	73 996 490	74 181 243	82 254 596	
Net asset value per share				
Share “Classic - Capitalisation”	282.36	329.51	354.85	95 615.238
Share “Classic - Distribution”	216.41	248.95	263.93	15 504.722
Share “Classic EUR - Capitalisation”	264.54	298.27	342.63	74 149.744
Share “Classic EUR - Distribution”	0	225.36	258.89	421.677
Share “Classic H EUR - Capitalisation”	176.53	200.85	212.49	31 767.345
Share “Classic H SGD - Capitalisation”	132.35	151.57	160.03	2 882.461
Share “I - Capitalisation”	34.25	40.44	44.06	21 536.802
Share “I EUR - Capitalisation”	134.66	153.60	178.51	20 975.167
Share “N - Capitalisation”	248.98	288.38	308.23	4 005.560
Share “Privilege - Capitalisation”	262.52	309.44	336.57	11 663.740
Share “Privilege EUR - Capitalisation”	0	280.11	325.02	1 409.620
Share “Privilege H EUR - Capitalisation”	139.74	160.57	171.57	134.339

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

US Small Cap	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	794 908 960	764 760 468	1 571 326 506	
Net asset value per share				
Share “Classic - Capitalisation”	295.82	343.86	385.62	532 353.639
Share “Classic - Distribution”	220.63	253.28	279.97	30 554.051
Share “Classic EUR - Capitalisation”	412.44	463.18	554.09	542 046.691
Share “Classic EUR - Distribution”	206.76	229.25	270.46	11 735.385
Share “Classic H EUR - Capitalisation”	215.13	243.43	268.82	406 116.341
Share “Classic H SGD - Capitalisation”	106.56	121.43	133.71	49 282.735
Share “I - Capitalisation”	365.90	430.29	488.19	1 054 673.342
Share “I - Distribution”	0	100.77	114.32	84 424.000
Share “I EUR - Capitalisation”	0	109.35	132.34	786 712.610
Share “IH EUR - Capitalisation”	115.00	131.93	147.01	50 490.115
Share “N - Capitalisation”	234.21	270.21	300.76	26 566.295
Share “Privilege - Capitalisation”	283.67	333.06	377.25	281 674.275
Share “Privilege - Distribution”	191.68	222.27	248.16	62 505.916
Share “Privilege EUR - Capitalisation”	146.16	165.80	200.33	373 470.187
Share “Privilege GBP - Capitalisation”	159.54	176.81	203.84	826.169
Share “Privilege H EUR - Capitalisation”	116.13	132.77	147.88	323 065.981
Share “Privilege RH CHF - Capitalisation”	0	0	106.53	6 105.000
Share “U16 - Capitalisation”	0	114.66	129.17	42 698.304
Share “U16 EUR - Capitalisation”	0	0	119.44	1 808.139
Share “U16 EUR QD - Distribution”	0	0	118.45	10.000
Share “U16 GBP - Capitalisation”	0	0	115.98	1 007.971
Share “U16 GBP QD - Distribution”	0	0	114.75	10.000
Share “U16 HKD - Capitalisation”	0	0	112.96	79.000
Share “U16 HKD MD - Distribution”	0	0	107.07	100.000
Share “U16 MD - Distribution”	0	0	107.53	10.000
Share “U16 QD - Distribution”	0	0	112.89	10.000
Share “U16 RH CNH MD - Distribution”	0	0	1 066.51	100.000
Share “U16 RH EUR - Capitalisation”	0	0	111.96	100.000
Share “U16 RH SGD - Capitalisation”	0	0	111.90	137.890
Share “X2 EUR - Capitalisation”	102 006.89	116 886.73	142 677.99	147.000

USD Money Market	USD 31/12/2022	USD 31/12/2023	USD 31/12/2024	Number of shares 31/12/2024
Net assets	725 866 391	564 354 467	890 685 795	
Net asset value per share				
Share “Classic - Capitalisation”	222.918592	234.434698	246.514002	2 475 408.477
Share “Classic - Distribution”	104.417129	107.913420	109.852031	323 838.205
Share “I - Capitalisation”	103.872874	109.467342	115.445795	1 588 081.987
Share “Privilege - Capitalisation”	1 085.210303	1 143.079396	1 205.025606	34 028.337
Share “Privilege - Distribution”	0	102.546724	105.469861	194 796.862
Share “U17 - Capitalisation”	0	10 054.400000	10 577.000000	0.100
Share “X - Capitalisation”	101 803.661290	0	0	0

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

USD Short Duration Bond	**USD 31/12/2022**	**USD 31/12/2023**	**USD 31/12/2024**	**Number of shares 31/12/2024**
Net assets	204 193 866	169 502 968	170 890 441	
Net asset value per share				
Share “Classic - Capitalisation”	464.55	485.23	506.12	93 125.666
Share “Classic - Distribution”	94.88	94.73	94.53	64 487.224
Share “Classic EUR - Capitalisation”	102.60	103.54	115.20	124 560.548
Share “Classic H EUR - Capitalisation”	102.10	104.53	107.25	240 523.823
Share “Classic HKD MD - Distribution”	0	0	99.02	100.000
Share “Classic MD - Distribution”	109.74	108.44	107.49	478 835.331
Share “Classic RH CNH MD - Distribution”	0	0	994.15	100.000
Share “I - Capitalisation”	21.92	22.99	24.09	251 278.741
Share “IH EUR - Capitalisation”	94.47	97.10	100.05	11 359.126
Share “N - Capitalisation”	419.44	436.59	453.78	7 000.611
Share “N EUR - Capitalisation”	0	395.22	438.31	40.436
Share “Privilege - Capitalisation”	177.02	185.48	194.04	37 251.197
Share “Privilege - Distribution”	98.59	98.72	98.81	11 275.000
Share “Privilege EUR - Capitalisation”	0	167.90	187.39	29 002.626
Share “Privilege H EUR - Capitalisation”	0	100.33	103.17	1 975.451
Share “X - Capitalisation”	100 028.42	0	0	0

Securities portfolio at 31/12/2024

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			3 359 329 152	98.35
Shares			**3 359 329 152**	**98.35**
	United States of America		*1 488 394 099*	*43.58*
694 543	ADVANCED DRAINAGE SYSTEMS INC	USD	77 536 621	2.27
761 464	AECOM	USD	78 551 023	2.30
1 136 048	AMERICAN WATER WORKS CO INC	USD	136 578 093	4.00
163 174	CHEMED CORP	USD	83 485 838	2.44
311 435	CINTAS CORPORATION	USD	54 948 503	1.61
1 481 084	CORE & MAIN INC - A CAP	USD	72 816 984	2.13
279 653	ECOLAB INC	USD	63 281 788	1.85
457 629	FERGUSON ENTERPRISES INC	GBP	76 935 693	2.25
434 672	FRANKLIN ELECTRIC CO INC	USD	40 906 602	1.20
528 817	IDEX CORP	USD	106 881 806	3.13
116 056	KLA TENCOR CORPORATION	USD	70 622 121	2.07
1 151 426	MASCO CORPORATION	USD	80 694 336	2.36
2 287 493	MUELLER WATER PRODUCTS INC - A	USD	49 704 097	1.46
523 694	SITEONE LANDSCAPE SUPPLY INC	USD	66 641 389	1.95
1 549 090	SMITH (A.O.) CORP	USD	102 040 974	2.99
141 757	VALMONT INDUSTRIES	USD	41 982 249	1.23
815 056	VERALTO CORP	USD	80 167 507	2.35
347 826	WATTS WATER TECHNOLOGIES - A	USD	68 288 774	2.00
700 385	XYLEM INC	USD	78 472 880	2.30
1 606 186	ZURN WATER SOLUTIONS CORP	USD	57 856 821	1.69
	United Kingdom		*631 862 660*	*18.50*
320 751	LINDE PLC	USD	129 685 004	3.80
7 603 032	PENNON GROUP PLC	GBP	54 576 675	1.60
967 725	PENTAIR PLC	USD	94 052 964	2.75
8 764 623	POLYPIPE GROUP PLC	GBP	41 289 558	1.21
4 383 086	SEVERN TRENT PLC	GBP	132 955 729	3.89
901 789	SPIRAX-SARCO ENGINEERING PLC	GBP	74 767 339	2.19
8 219 673	UNITED UTILITIES GROUP PLC	GBP	104 535 391	3.06
	Switzerland		*235 855 793*	*6.91*
1 225 322	FISCHER (GEORG)-REG	CHF	89 635 415	2.62
143 603	GEBERIT AG - REG	CHF	78 744 849	2.31
293 431	SIKA AG - REG	CHF	67 475 529	1.98
	France		*187 144 397*	*5.47*
6 903 150	VEOLIA ENVIRONNEMENT	EUR	187 144 397	5.47
	Japan		*156 142 321*	*4.56*
4 166 618	KUBOTA CORP	JPY	46 573 654	1.36
1 372 300	KURITA WATER INDUSTRIES LTD	JPY	46 263 714	1.35
3 829 599	SEKISUI CHEMICAL CO LTD	JPY	63 304 953	1.85
	The Netherlands		*132 738 915*	*3.89*
2 216 338	AALBERTS INDUSTRIES NV	EUR	76 109 047	2.23
963 093	ARCADIS NV	EUR	56 629 868	1.66
	Denmark		*105 551 014*	*3.09*
1 930 636	NOVOZYMES A/S - B	DKK	105 551 014	3.09
	Sweden		*86 645 629*	*2.54*
2 143 009	ALFA LAVAL AB	SEK	86 645 629	2.54
	Germany		*75 760 514*	*2.22*
352 047	SARTORIUS AG - VORZUG	EUR	75 760 514	2.22
	Austria		*67 121 553*	*1.97*
2 506 406	WIENERBERGER AG	EUR	67 121 553	1.97
	Australia		*57 783 557*	*1.69*
6 403 015	ALS LTD	AUD	57 783 557	1.69
	Brazil		*50 991 662*	*1.49*
3 684 708	CIA SANEAMENTO BASICO DE - ADR	USD	50 991 662	1.49
	Finland		*47 174 511*	*1.38*
2 416 727	KEMIRA OYJ	EUR	47 174 511	1.38
	Canada		*36 162 527*	*1.06*
477 523	STANTEC INC	CAD	36 162 527	1.06
Total securities portfolio			**3 359 329 152**	**98.35**

Securities portfolio at 31/12/2024

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			64 546 098	96.60
Bonds			**39 950 301**	**59.79**
	Hong Kong		*12 368 226*	*18.51*
500 000	CELESTIAL DYN 6.375% 24-22/08/2028	USD	485 940	0.73
200 000	CHAMPION PATH 4.500% 21-27/01/2026	USD	196 072	0.29
200 000	CHAMPION PATH 4.850% 21-27/01/2028	USD	188 808	0.28
200 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	192 626	0.29
1 000 000	FAR EAST HORIZON 5.875% 24-05/03/2028	USD	983 050	1.47
250 000	FRANSHION BRILLA 4.250% 19-23/07/2029	USD	212 578	0.32
300 000	FWD GROUP HOLDING 7.635% 24-02/07/2031	USD	318 434	0.48
450 000	FWD GROUP HOLDING 8.400% 24-05/04/2029	USD	474 371	0.71
200 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	178 468	0.27
200 000	HUARONG FINANCE 2019 4.500% 19-29/05/2029	USD	190 000	0.28
200 000	HUARONG FINANCE 4.250% 17-07/11/2027	USD	191 500	0.29
200 000	HUARONG FINANCE 4.750% 17-27/04/2027	USD	195 400	0.29
200 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	197 000	0.29
200 000	HUARONG FINANCE II 5.000% 15-19/11/2025	USD	198 680	0.30
420 000	LAI SUN MTN LTD 5.000% 21-28/07/2026	USD	278 800	0.42
1 500 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	739 125	1.11
1 390 000	MELCO RESORTS 5.250% 19-26/04/2026	USD	1 364 834	2.04
550 000	MELCO RESORTS 5.375% 19-04/12/2029	USD	501 881	0.75
250 000	MELCO RESORTS 5.625% 19-17/07/2027	USD	241 462	0.36
400 000	MELCO RESORTS 5.750% 20-21/07/2028	USD	381 500	0.57
340 000	MELCO RESORTS 7.625% 24-17/04/2032	USD	341 431	0.51
500 000	NWD FINANCE(BVI) 6.250% 19-31/12/2049	USD	176 000	0.26
352 000	NWD MTN LTD 4.125% 19-18/07/2029	USD	213 611	0.32
230 000	NWD MTN LTD 4.500% 20-19/05/2030	USD	138 230	0.21
800 000	NWD MTN LTD 8.625% 24-08/02/2028	USD	580 390	0.87
300 000	PCPD CAPITAL 5.125% 21-18/06/2026	USD	259 917	0.39
400 000	RKPF OVRS 2020 A 5.125% 21-26/01/2030	USD	148 948	0.22
400 000	RKPF OVRS 2020 A 5.200% 21-12/07/2029	USD	152 587	0.23
400 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	26 500	0.04
500 000	STUDIO CITY FIN 5.000% 21-15/01/2029	USD	454 876	0.68
398 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	397 217	0.59
450 000	STUDIO CITY FIN 6.500% 20-15/01/2028	USD	438 750	0.66
650 000	YANLORD LAND HK 5.125% 21-20/05/2026	USD	615 472	0.92
750 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	713 768	1.07
	Macao		*4 759 766*	*7.13*
400 000	MGM CHINA HOLDINGS 4.750% 21-01/02/2027	USD	387 073	0.58
970 000	MGM CHINA HOLDINGS 5.250% 20-18/06/2025	USD	965 925	1.45
320 000	MGM CHINA HOLDINGS 5.875% 19-15/05/2026	USD	318 599	0.48
250 000	MGM CHINA HOLDINGS 7.125% 24-26/06/2031	USD	253 875	0.38
600 000	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	557 495	0.83
1 600 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	1 556 799	2.33
750 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	720 000	1.08
	Singapore		*3 795 964*	*5.69*
240 000	CONTINUUM ENERGY 9.500% 23-24/02/2027	USD	251 251	0.38
200 000	GLP CHINA 2.950% 21-29/03/2026	USD	179 784	0.27
255 000	MEDCO BELL 6.375% 20-30/01/2027	USD	253 725	0.38
1 190 000	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	1 208 350	1.81
1 000 000	NANSHAN LIFE PTE 5.450% 24-11/09/2034	USD	962 690	1.44
1 000 000	SINGAPORE AIR 3.375% 22-19/01/2029	USD	940 164	1.41
	India		*3 390 559*	*5.09*
900 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	835 029	1.25
169 750	ADANI RENEW ENERGY 4.625% 19-15/10/2039	USD	125 043	0.19
200 000	GMR HYDERABAD IN 4.250% 17-27/10/2027	USD	190 750	0.29
200 000	HPCL-MITTAL ENER 5.250% 17-28/04/2027	USD	197 250	0.30
200 000	INDIABULLS HOUS 9.700% 24-03/07/2027	USD	199 376	0.30
250 000	IRB INFRASTRUCTUR 7.110% 24-11/03/2032	USD	252 188	0.38
200 000	MUTHOOT FINANCE 7.125% 24-14/02/2028	USD	204 000	0.31
601 000	RENEW POWER 5.875% 20-05/03/2027	USD	587 267	0.88
300 000	SHRIRAM FINANCE 6.150% 24-03/04/2028	USD	296 531	0.44
500 000	SHRIRAM FINANCE 6.625% 24-22/04/2027	USD	503 125	0.75
	China		*3 214 387*	*4.81*
1 000 000	ALIBABA GROUP 5.250% 24-26/05/2035	USD	983 546	1.47
230 000	CNTRL PLAZA DEV 4.650% 21-19/01/2026	USD	222 971	0.33
200 000	COUNTRY GARDEN 6.150% 19-17/09/2025	USD	19 750	0.03
500 000	GREENTOWN CHINA 4.700% 20-29/04/2025	USD	493 125	0.74
630 000	LONGFOR HOLDINGS 3.850% 20-13/01/2032	USD	433 125	0.65
380 000	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	308 750	0.46
250 000	SEAZEN GROUP LTD 4.450% 21-13/07/2025	USD	231 250	0.35
200 000	SHUI ON DEVELOP 5.500% 21-29/06/2026	USD	167 426	0.25
200 000	VANKE REAL ESTAT 3.500% 19-12/11/2029	USD	94 444	0.14
520 000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	260 000	0.39
	Indonesia		*3 164 375*	*4.73*
250 000	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	243 125	0.36
1 500 000	PAKUWON JATI 4.875% 21-29/04/2028	USD	1 443 750	2.16
1 500 000	PT SOR MAR GEO P 7.750% 24-05/08/2031	USD	1 477 500	2.21
	Pakistan		*2 157 007*	*3.23*
1 365 000	REPUBLIC OF PAKISTAN 6.000% 21-08/04/2026	USD	1 282 882	1.92
1 050 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	874 125	1.31
	Mauritius		*1 688 627*	*2.52*
501 000	GREENKO POWER 4.300% 21-13/12/2028	USD	470 800	0.70
1 000 000	GREENKO WIND 5.500% 22-06/04/2025	USD	996 460	1.49
233 325	INDIA GREEN P 4.000% 21-22/02/2027	USD	221 367	0.33
	Mongolia		*1 289 712*	*1.92*
200 000	GOLOMT BANK 11.000% 24-20/05/2027	USD	209 500	0.31
200 000	MONGOLIA 3.500% 21-07/07/2027	USD	186 126	0.28
450 000	MONGOLIA 4.450% 21-07/07/2031	USD	390 236	0.58
300 000	MONGOLIA 5.125% 20-07/04/2026	USD	294 000	0.44
200 000	MONGOLIA 8.650% 23-19/01/2028	USD	209 850	0.31

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*1 261 432*	*1.88*
200 000	CITIC TELECOM IN 6.100% 13-05/03/2025	USD	200 000	0.30
200 000	EASE TRADE 4.000% 20-10/11/2025	USD	192 876	0.29
300 000	FORTUNE STAR 5.000% 21-18/05/2026	USD	288 000	0.43
230 000	FORTUNE STAR 5.050% 21-27/01/2027	USD	216 056	0.32
200 000	FORTUNE STAR 8.500% 24-19/05/2028	USD	201 500	0.30
200 000	NEW METRO GLOBAL 4.500% 21-02/05/2026	USD	163 000	0.24
	The Netherlands		*912 732*	*1.37*
939 750	GREENKO POWER 3.850% 21-29/03/2026	USD	912 732	1.37
	Philippines		*655 305*	*0.97*
200 000	ACEN FINANCE LTD 4.000% 21-31/12/2061	USD	130 000	0.19
200 000	AYC FINANCE LTD 3.900% 21-31/12/2061	USD	127 000	0.19
200 000	AYC FINANCE LTD 4.850% 19-31/12/2059	USD	156 820	0.23
250 000	MEGAWORLD CORP 4.125% 20-30/07/2027	USD	241 485	0.36
	Sri Lanka		*645 521*	*0.97*
694 026	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	645 521	0.97
	United Kingdom		*480 000*	*0.72*
500 000	BIOCON BIOLOGICS 6.670% 24-09/10/2029	USD	480 000	0.72
	Cayman Islands		*166 688*	*0.25*
200 000	AC ENERGY FIN 5.100% 20-31/12/2060	USD	166 688	0.25
	Floating rate bonds		**24 595 797**	**36.81**
	Hong Kong		*13 028 430*	*19.50*
1 100 000	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	997 227	1.49
350 000	BANK OF EAST ASIA 20-31/12/2060 FRN	USD	348 075	0.52
1 400 000	BANK OF EAST ASIA 22-22/04/2032 FRN	USD	1 356 923	2.03
2 000 000	BOCOM LEASING 24-26/06/2027 FRN	USD	1 997 299	2.99
750 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	718 436	1.08
200 000	CMB INTERNATIONAL TIONA 24-04/06/2027 FRN	USD	200 030	0.30
500 000	CN CITIC BK INTERNATIONAL 21-31/12/2061 FRN	USD	484 485	0.73
1 000 000	DAH SING BANK 23-15/11/2033 FRN	USD	1 045 190	1.56
2 450 000	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	2 342 199	3.51
200 000	FRANSHION BRILLA 21-08/08/2171 FRN	USD	194 116	0.29
360 000	FWD GROUP LTD 17-15/12/2170 FRN	USD	357 872	0.54
1 000 000	HUARONG FINANCE 2019 20-31/12/2060 FRN	USD	985 000	1.47
900 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	861 174	1.29
700 000	NANYANG COMMERCE 24-06/08/2034 FRN	USD	701 920	1.05
700 000	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	315 000	0.47
350 000	NWD FINANCE(BVI) 21-31/12/2061 FRN	USD	123 484	0.18
	Sri Lanka		*2 972 528*	*4.45*
561 456	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	460 456	0.69
1 032 618	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	774 464	1.16
1 101 288	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	815 074	1.22
516 091	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	387 125	0.58
743 624	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	535 409	0.80
	United Kingdom		*2 742 131*	*4.10*
420 000	STANDARD CHARTERED 20-31/12/2060 FRN	USD	419 601	0.63
540 000	STANDARD CHARTERED 21-31/12/2061 FRN	USD	469 125	0.70
850 000	STANDARD CHARTERED 21-31/12/2061 FRN	USD	757 187	1.13
540 000	STANDARD CHARTERED 22-15/02/2171 FRN	USD	555 418	0.83
520 000	STANDARD CHARTERED 24-08/09/2172 FRN	USD	540 800	0.81
	India		*2 361 369*	*3.53*
450 000	AXIS BANK GFT CY 21-08/03/2170 FRN	USD	430 313	0.64
325 000	HDFC BANK LTD 21-31/12/2061 FRN	USD	309 462	0.46
700 000	NETWORK I2I LTD 19-31/12/2059 FRN	USD	698 906	1.05
950 000	NETWORK I2I LTD 21-31/12/2061 FRN	USD	922 688	1.38
	China		*1 284 153*	*1.92*
1 300 000	BANK OF COMM HK 20-31/12/2061 FRN	USD	1 284 153	1.92
	Indonesia		*994 875*	*1.49*
1 050 000	BANK NEGARA INDO 21-31/12/2061 FRN	USD	994 875	1.49
	Philippines		*631 898*	*0.95*
650 000	GLOBE TELECOM 21-31/12/2061 FRN	USD	631 898	0.95
	Singapore		*580 413*	*0.87*
800 000	GLP PTE LTD 21-31/12/2061 FRN	USD	466 198	0.70
200 000	GLP PTE LTD 21-31/12/2061 FRN	USD	114 215	0.17
	Other transferable securities		148 813	0.22
	Bonds		**148 813**	**0.22**
	China		*148 813*	*0.22*
1 000 000	CHINA SCE GRP 7.000% 20-02/05/2025 DFLT	USD	55 000	0.08
500 000	COUNTRY GARDEN 6.500% 19-31/12/2049 DFLT	USD	49 375	0.07
450 000	COUNTRY GARDEN 8.000% 18-31/12/2049 DFLT	USD	44 438	0.07
	Shares/Units in investment funds		1 200 969	1.80
	Luxembourg		*1 200 969*	*1.80*
8 091.80	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	1 200 969	1.80
	Total securities portfolio		**65 895 880**	**98.62**

Securities portfolio at 31/12/2024

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			18 766 151	94.34
Shares			**18 766 151**	**94.34**
	China		*6 753 249*	*33.94*
73 000	ALIBABA GROUP HOLDING LTD	HKD	769 666	3.87
9 000	BYD COMPANY LIMITED - H	HKD	306 632	1.54
2 018 000	CHINA TOWER CORP LTD - H	HKD	289 848	1.46
388 000	CHINASOFT INTERNATIONAL LTD	HKD	257 475	1.29
61 100	CITIC SECURITIES CO-A	CNY	243 961	1.23
11 400	CONTEMPORARY AMPEREX TECHN - A	CNY	414 737	2.08
764 000	GUANGSHEN RAILWAY CO LTD - H	HKD	211 409	1.06
12 800	JD.COM INC - A	HKD	222 549	1.12
14 600	MEITUAN - B	HKD	282 444	1.42
45 000	PING AN INSURANCE GROUP CO - H	HKD	263 323	1.32
48 200	SHENZHEN INOVANCE TECHNOLO - A	CNY	386 361	1.94
27 000	SILERGY CORP	TWD	332 688	1.67
28 700	TENCENT HOLDINGS LTD	HKD	1 527 420	7.68
89 600	TONGCHENG TRAVEL HOLDINGS LT	HKD	207 402	1.04
6 900	TRIP.COM GROUP LTD	HKD	479 318	2.41
126 600	XIAOMI CORP - B	HKD	558 016	2.81
	Taiwan		*5 092 871*	*25.60*
203 000	CHUNGHWA TELECOM CO LTD	TWD	765 060	3.85
41 000	E INK HOLDINGS INC	TWD	342 773	1.72
21 000	ECLAT TEXTILE COMPANY LTD	TWD	326 392	1.64
41 000	GIGABYTE TECHNOLOGY CO LTD	TWD	341 694	1.72
34 000	KINIK COMPANY	TWD	297 706	1.50
13 000	MEDIATEK INC	TWD	562 338	2.83
59 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	1 932 952	9.71
155 000	UNITED MICROELECTRONICS CORP	TWD	203 419	1.02
4 000	WIWYNN CORP	TWD	320 537	1.61
	India		*3 689 710*	*18.55*
5 308	ABB INDIA LTD	INR	428 388	2.15
32 901	BHARTI AIRTEL LTD	INR	609 970	3.07
1 474	HYUNDAI MOTOR INDIA LTD	INR	31 095	0.16
55 102	INDUS TOWERS LTD	INR	219 927	1.11
22 629	INFOSYS LTD	INR	497 494	2.50
18 161	MAHINDRA & MAHINDRA SPONSORED GDR	USD	642 899	3.23
3 280	MAKEMYTRIP LTD	USD	368 278	1.85
10 137	RELIANCE INDUSTRIES - SPONS GDR 144A	USD	575 782	2.89
25 685	UNO MINDA LTD	INR	315 877	1.59
	South Korea		*2 452 394*	*12.34*
10 932	COUPANG INC	USD	240 285	1.21
21 181	KT CORP	KRW	630 313	3.17
28 899	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	1 033 470	5.20
4 763	SK HYNIX INCORPORATED	KRW	548 326	2.76
	Hong Kong		*580 455*	*2.92*
15 500	HONG KONG EXCHANGES & CLEAR	HKD	580 455	2.92
	Ireland		*197 472*	*0.99*
2 036	PINDUODUO INC - ADR	USD	197 472	0.99
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	China		*0*	*0.00*
1 780 800	CHINA ZHONGWANG HOLDINGS LTD	HKD	0	0.00
Total securities portfolio			**18 766 151**	**94.34**

Securities portfolio at 31/12/2024

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			117 602 093	98.26
Shares			**117 602 093**	**98.26**
	Belgium		*99 381 361*	*83.04*
30 631	ACKERMANS & VAN HAAREN	EUR	5 835 206	4.88
55 084	AEDIFICA	EUR	3 095 721	2.59
123 365	AGEAS	EUR	5 785 819	4.83
211 697	ANHEUSER - BUSCH INBEV SA/NV	EUR	10 214 380	8.53
159 580	AZELIS GROUP NV	EUR	3 032 020	2.53
399 734	BALTA GROUP NV	EUR	255 830	0.21
66 036	BARCO N.V.	EUR	692 057	0.58
6 113	COFINIMMO	EUR	339 883	0.28
34 167	DIETEREN SA/NV	EUR	5 490 637	4.59
29 595	ELIA SYSTEM OPERATOR SA/NV	EUR	2 201 868	1.84
42 380	FINANCIERE DE TUBIZE	EUR	6 026 436	5.04
56 987	GROUPE BRUXELLES LAMBERT SA	EUR	3 763 991	3.15
42 819	INCLUSIO SA	EUR	582 338	0.49
173 579	ION BEAM APPLICATIONS	EUR	2 329 430	1.95
159 220	KBC GROUP NV	EUR	11 868 259	9.91
56 239	KINEPOLIS	EUR	2 215 817	1.85
498	LOTUS BAKERIES	EUR	5 368 440	4.49
45 811	MELEXIS NV	EUR	2 588 322	2.16
9 224	MONTEA	EUR	583 879	0.49
133 308	NYXOAH SA	EUR	1 101 124	0.92
73 231	ONTEX GROUP NV - W/I	EUR	614 408	0.51
182 732	RECTICEL	EUR	1 915 031	1.60
130 568	SOLVAY SA	EUR	4 068 499	3.40
97 225	SYENSQO SA	EUR	6 860 196	5.73
30 816	UCB SA	EUR	5 922 835	4.95
155 730	UMICORE	EUR	1 550 292	1.30
267 297	WAREHOUSES DE PAUW SCA	EUR	5 078 643	4.24
	The Netherlands		*15 947 985*	*13.32*
19 544	ARGENX SE	EUR	11 726 400	9.80
203 614	ING GROEP NV	EUR	3 080 680	2.57
220 252	ONWARD MEDICAL	EUR	1 140 905	0.95
	Luxembourg		*2 272 747*	*1.90*
63 396	SHURGARD SELF STORAGE LIMITED	EUR	2 272 747	1.90
Shares/Units in investment funds			2 420 348	2.02
	Luxembourg		*2 420 348*	*2.02*
18 905.20	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	2 420 348	2.02
Total securities portfolio			**120 022 441**	**100.28**

Securities portfolio at 31/12/2024

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			71 499 930	93.10
Shares			**71 438 796**	**93.02**
Brazil			*71 438 796*	*93.02*
393 400	ALLOS SA	BRL	1 153 222	1.50
373 300	AMBEV SA	BRL	709 392	0.92
1 599 600	B3 SA-BRASIL BOLSA BALCAO	BRL	2 672 091	3.48
953 500	BANCO BRADESCO SA - PREF	BRL	1 784 180	2.32
456 000	CENTRAIS ELETRICAS BRASILIER	BRL	2 519 192	3.28
254 400	CIA SANEAMENTO BASICO DE SP	BRL	3 644 354	4.75
225 500	CPFL ENERGIA SA	BRL	1 153 072	1.50
264 774	CURY CONSTRUTORA E INCORPORA	BRL	748 307	0.97
285 200	CYRELA BRAZIL REALTY SA EMP	BRL	782 491	1.02
204 700	EMBRAER SA	BRL	1 861 817	2.42
721 418	EQUATORIAL ENERGIA SA - ORD	BRL	3 199 615	4.17
1 423 600	HAPVIDA PARTICIPACOES E INVE	BRL	513 870	0.67
1 382 041	ITAU UNIBANCO HOLDING S - PREF	BRL	6 874 541	8.95
2 267 981	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	3 241 606	4.22
944 100	KLABIN SA - UNIT	BRL	3 545 407	4.62
333 229	NU HOLDINGS LIMITED - A	USD	3 452 252	4.50
433 100	PETROLEO BRASILEIRO PETROBRAS	BRL	2 762 834	3.60
760 100	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	4 452 660	5.80
230 000	PRIO SA	BRL	1 494 767	1.95
383 847	RAIA DROGASIL SA	BRL	1 366 913	1.78
572 000	REDE DOR SAO LUIZ SA	BRL	2 353 595	3.06
1 184 400	RUMO SA	BRL	3 420 215	4.45
812 171	SANTOS BRASIL PARTICIPACOES	BRL	1 726 126	2.25
426 000	TELEFONICA BRASIL S.A.	BRL	3 225 055	4.20
477 936	VALE SA	BRL	4 220 119	5.50
321 606	VALE SA - ADR	USD	2 852 645	3.71
668 300	WEG SA	BRL	5 708 458	7.43
Floating rate bonds			**61 134**	**0.08**
Brazil			*61 134*	*0.08*
10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	61 134	0.08
Other transferable securities			0	0.00
Bonds			**0**	**0.00**
Brazil			*0*	*0.00*
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/11/2049	BRL	0	0.00
Total securities portfolio			**71 499 930**	**93.10**

Securities portfolio at 31/12/2024

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			**84 098 555**	**97.36**
Shares			**84 098 555**	**97.36**
	China		*83 620 269*	*96.81*
49 355	ADVANCED MICRO-FABRICATION - A	CNY	1 278 862	1.48
854 100	AIR CHINA LTD - A	CNY	925 041	1.07
302 200	ANHUI CONCH CEMENT CO LTD - A	CNY	983 855	1.14
55 800	BYD COMPANY LIMITED - A	CNY	2 160 179	2.50
27 700	CHANGZHOU XINGYU AUTOMOTIV- A	CNY	506 395	0.59
986 100	CHINA MERCHANTS BANK - A	CNY	5 305 956	6.15
298 900	CHINA PACIFIC INSURANCE GR - A	CNY	1 394 560	1.61
2 116 700	CHINA PETROLEUM + CHEMICAL - A	CNY	1 936 643	2.24
941 700	CHINA YANGTZE POWER CO LTD-A	CNY	3 811 206	4.41
789 755	CITIC SECURITIES CO-A	CNY	3 153 343	3.65
130 560	CONTEMPORARY AMPEREX TECHN - A	CNY	4 749 835	5.51
1 069 800	CRRC CORP LTD - A	CNY	1 227 178	1.42
318 100	FOXCONN INDUSTRIAL INTERNE - A	CNY	939 390	1.09
308 800	FUYAO GLASS INDUSTRY GROUP - A	CNY	2 638 984	3.06
179 800	GOERTEK INC - A	CNY	636 180	0.74
509 100	HAIER SMART HOME CO LTD - A	CNY	1 984 113	2.30
498 980	HONGFA TECHNOLOGY CO LTD - A	CNY	2 175 022	2.52
1 045 400	HUATAI SECURITIES CO LTD - A	CNY	2 516 410	2.91
153 250	HUNDSUN TECHNOLOGIES INC - A	CNY	587 430	0.68
2 510 100	IND & COMM BANK OF CHINA - A	CNY	2 378 761	2.75
399 600	INNER MONGOLIA YILI INDUS - A	CNY	1 650 762	1.91
319 130	INNOCARE PHARMA LTD-A	CNY	536 787	0.62
127 800	JCET GROUP CO LTD - A	CNY	715 945	0.83
93 039	JIANGSU CNANO TECHNOLOGY C - A	CNY	494 821	0.57
154 748	JIANGSU HENGLI HIGHPRESSUR - A	CNY	1 117 881	1.29
360 500	JIANGSU HENGRUI PHARMACEUT - A	CNY	2 265 759	2.62
13 700	KWEICHOW MOUTAI CO LTD - A	CNY	2 858 077	3.31
47 730	LEADER HARMONIOUS DRIVE SY - A	CNY	705 860	0.82
397 800	LONGI GREEN ENERGY TECHNOL - A	CNY	855 494	0.99
396 570	LUXSHARE PRECISION INDUSTR - A	CNY	2 215 227	2.56
32 542	MAXSCEND MICROELECTRONICS - A	CNY	399 941	0.46
228 000	MIDEA GROUP CO LTD - A CAP	CNY	2 349 676	2.72
606 220	NARI TECHNOLOGY CO LIMITED - A	CNY	2 092 172	2.42
112 000	NINGBO ORIENT WIRES & CABL - A	CNY	805 858	0.93
472 300	PING AN INSURANCE GROUP CO-A	CNY	3 403 499	3.94
99 836	PROYA COSMETICS CO LTD-A	CNY	1 157 289	1.34
206 400	S F HOLDING CO LTD - A	CNY	1 138 413	1.32
750 300	SANY HEAVY INDUSTRY CO LTD - A	CNY	1 693 564	1.96
171 100	SHANDONG GOLD MINING CO LTD - A	CNY	531 258	0.62
344 100	SHANDONG SINOCERA FUNCTION - A	CNY	802 836	0.93
86 800	SHANGHAI INTERNATIONAL AIR-A	CNY	405 937	0.47
272 200	SHENGYI TECHNOLOGY CO LTD - A	CNY	897 039	1.04
33 300	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	1 163 291	1.35
155 900	SINOSEAL HOLDING CO LTD - A	CNY	804 633	0.93
55 800	TSINGTAO BREWERY CO LTD - A	CNY	618 502	0.72
155 400	VENUSTECH GROUP INC-A	CNY	336 717	0.39
119 615	WILL SEMICONDUCTOR LTD - A	CNY	1 711 503	1.98
292 400	WUHU SHUNRONG SANQI INTERA - A	CNY	625 931	0.72
20 100	WULIANGYE YIBIN CO LTD - A	CNY	385 276	0.45
85 840	WUXI APPTEC CO LTD - A	CNY	646 819	0.75
300 000	YONYOU NETWORK TECHNOLOGY - A	CNY	440 795	0.51
666 270	ZHEJIANG SANHUA INTELLIGEN - A	CNY	2 146 031	2.48
330 300	ZHEJIANG WEIXING NEW BUILD - A	CNY	571 004	0.66
143 020	ZHONGJI INNOLIGHT CO LTD - A	CNY	2 425 844	2.81
207 481	ZHUZHOU CRRC TIMES ELECTRIC - A	CNY	1 360 485	1.57
	United States of America		*478 286*	*0.55*
21 701	BEIGENE LTD-A	CNY	478 286	0.55
Total securities portfolio			**84 098 555**	**97.36**

Securities portfolio at 31/12/2024

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			**632 098 664**	**98.90**
Shares			**632 098 664**	**98.90**
	China		*570 149 177*	*89.22*
5 008 388	ALIBABA GROUP HOLDING LTD	HKD	52 805 287	8.26
1 492 900	ANHUI CONCH CEMENT CO LTD - A	CNY	4 860 347	0.76
719 200	ANTA SPORTS PRODUCTS LTD	HKD	7 073 629	1.11
39 573	BEIGENE LTD-ADR	USD	7 309 529	1.14
223 000	BYD COMPANY LIMITED - H	HKD	7 597 652	1.19
702 000	CATHAY MEDIA AND EDUCATION	HKD	110 989	0.02
6 659 500	CHINA MERCHANTS BANK - H DIS	HKD	33 910 430	5.31
16 746 000	CHINA PETROLEUM & CHEMICAL - H	HKD	9 520 513	1.49
2 975 165	CHINA YANGTZE POWER CO LTD-A	CNY	12 040 955	1.88
421 059	CONTEMPORARY AMPEREX TECHN - A	CNY	15 318 328	2.40
5 243 000	CRRC CORP LTD - A	CNY	6 014 294	0.94
767 400	ENN ENERGY HOLDINGS LTD	HKD	5 426 253	0.85
449 261	FULL TRUCK ALLIANCE - SPN ADR	USD	4 861 004	0.76
1 610 659	FUYAO GLASS INDUSTRY GROUP - A	CNY	13 764 585	2.15
228 955	GDS HOLDINGS LTD - ADR	USD	5 439 971	0.85
2 390 095	HAIER SMART HOME CO LTD - A	CNY	9 314 904	1.46
1 572 512	HONGFA TECHNOLOGY CO LTD - A	CNY	6 854 480	1.07
45 090 000	IND & COMM BANK OF CHINA - H	HKD	30 037 719	4.70
1 434 500	INNOVENT BIOLOGICS INC	HKD	6 697 502	1.05
1 018 550	JD.COM INC - A	HKD	17 709 170	2.77
773 802	JIANGSU HENGLI HIGHPRESSUR - A	CNY	5 589 854	0.87
480 492	KE HOLDINGS INC-ADR	USD	8 850 663	1.38
3 734 000	KINGDEE INTERNATIONAL SFTWR	HKD	4 066 396	0.64
189 637	LEADER HARMONIOUS DRIVE SY - A	CNY	2 804 465	0.44
1 427 100	LONGI GREEN ENERGY TECHNOL - A	CNY	3 069 070	0.48
1 957 700	MEITUAN - B	HKD	37 872 710	5.93
1 464 000	MINTH GROUP LTD	HKD	2 827 440	0.44
1 924 789	NARI TECHNOLOGY CO LIMITED - A	CNY	6 642 785	1.04
1 036 045	NETEASE INC	USD	18 529 768	2.90
202 864	NEW ORIENTAL EDUCATIO-SP ADR	USD	13 019 812	2.04
6 550 000	PICC PROPERTY & CASUALTY - H	HKD	10 269 057	1.61
4 907 000	PING AN INSURANCE GROUP CO - H	HKD	28 713 874	4.49
1 254 600	POP MART INTERNATIONAL GROUP	HKD	14 374 915	2.25
2 316 308	SANY HEAVY INDUSTRY CO LTD - A	CNY	5 228 328	0.82
982 700	SHANDONG GOLD MINING CO LTD - A	CNY	3 051 241	0.48
74 719	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	2 610 208	0.41
502 200	SUNNY OPTICAL TECH	HKD	4 397 728	0.69
1 151 900	TENCENT HOLDINGS LTD	HKD	61 304 348	9.59
108 931	TRIP.COM GROUP LIMITED - ADR	USD	7 479 202	1.17
230 150	TRIP.COM GROUP LTD	HKD	15 987 673	2.50
303 469	WILL SEMICONDUCTOR LTD - A	CNY	4 342 166	0.68
7 918 600	XIAOMI CORP - B	HKD	34 902 880	5.46
2 142 067	ZHEJIANG SANHUA INTELLIGEN - A	CNY	6 899 519	1.08
315 100	ZHONGJI INNOLIGHT CO LTD - A	CNY	5 344 592	0.84
808 726	ZHUZHOU CRRC TIMES ELECTRIC - A	CNY	5 302 942	0.83
	Taiwan		*35 925 259*	*5.61*
112 000	ASIA VITAL COMPONENTS	TWD	2 133 167	0.33
347 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	4 567 046	0.71
576 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	18 870 850	2.95
729 000	UNIMICRON TECHNOLOGY CORP	TWD	3 142 112	0.49
90 000	WIWYNN CORP	TWD	7 212 084	1.13
	Ireland		*19 835 037*	*3.10*
204 506	PINDUODUO INC - ADR	USD	19 835 037	3.10
	Hong Kong		*6 189 191*	*0.97*
863 000	AIA GROUP LTD	HKD	6 189 191	0.97
Shares/Units in investment funds			2 001 761	0.31
	Luxembourg		*2 001 761*	*0.31*
13 487.32	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	2 001 761	0.31
Total securities portfolio			**634 100 425**	**99.21**

Securities portfolio at 31/12/2024

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			2 188 579 267	98.66
Shares			**2 188 579 267**	**98.66**
	United States of America		*1 057 843 509*	*47.67*
351 173	ADVANCED DRAINAGE SYSTEMS INC	USD	39 203 862	1.77
443 314	ALTAIR ENGINEERING INC - A	USD	46 711 724	2.11
376 441	AMERICAN WATER WORKS CO INC	USD	45 256 533	2.04
868 703	BENTLEY SYSTEMS INC - B	USD	39 177 624	1.77
251 709	CADENCE DESIGN SYS INCORPORATED	USD	73 035 717	3.28
91 653	CARLISLE COS INC	USD	32 646 347	1.47
873 498	CARRIER GLOBAL CORP	USD	57 580 853	2.60
882 407	DARLING INGREDIENTS INC	USD	28 709 118	1.29
263 423	GENERAC HOLDINGS INC	USD	39 443 492	1.78
107 575	HUBBELL INC	USD	43 517 230	1.96
64 956	LENNOX INTERNATIONAL INC	USD	38 220 851	1.72
228 092	LITTELFUSE INC	USD	51 907 175	2.34
86 897	MONOLITHIC POWER SYSTEMS INC	USD	49 654 230	2.24
871 418	ORMAT TECHNOLOGIES INC	USD	56 989 307	2.57
393 608	PTC INC	USD	69 891 553	3.15
1 856 686	RAYONIER INC	USD	46 798 170	2.11
383 664	REPLIGEN CORP	USD	53 331 334	2.40
401 468	SOLAREDGE TECHNOLOGIES INC	USD	5 272 781	0.24
695 245	TREX COMPANY INCORPORATED	USD	46 347 429	2.09
1 008 808	TRIMBLE INC	USD	68 838 603	3.10
349 663	VERTIV HOLDINGS CO	USD	38 363 316	1.73
190 195	WATTS WATER TECHNOLOGIES - A	USD	37 341 037	1.68
289 855	XYLEM INC	USD	32 476 076	1.46
475 529	ZURN WATER SOLUTIONS CORP	USD	17 129 147	0.77
	United Kingdom		*288 521 537*	*13.02*
773 957	ASHTEAD GROUP PLC	GBP	46 476 736	2.10
739 736	CRODA INTERNATIONAL PLC	GBP	30 285 515	1.37
1 849 686	HALMA PLC	GBP	60 157 301	2.71
577 223	PENTAIR PLC	USD	56 100 167	2.53
1 374 816	SEVERN TRENT PLC	GBP	41 703 417	1.88
648 877	SPIRAX-SARCO ENGINEERING PLC	GBP	53 798 401	2.43
	Ireland		*91 198 715*	*4.11*
691 255	APTIV PLC	USD	40 373 831	1.82
721 432	KINGSPAN GROUP PLC	EUR	50 824 884	2.29
	Italy		*75 539 522*	*3.40*
301 660	DIASORIN SPA	EUR	30 033 270	1.35
738 019	PRYSMIAN SPA	EUR	45 506 252	2.05
	Japan		*72 725 127*	*3.28*
6 318 000	AZBIL CORP	JPY	46 934 083	2.12
197 400	SHIMANO INC	JPY	25 791 044	1.16
	Australia		*70 071 172*	*3.15*
6 085 434	BRAMBLES LTD	AUD	70 071 172	3.15
	Taiwan		*70 046 472*	*3.16*
5 511 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	70 046 472	3.16
	France		*64 947 020*	*2.93*
2 395 685	VEOLIA ENVIRONNEMENT	EUR	64 947 020	2.93
	Canada		*59 852 538*	*2.70*
3 104 681	BORALEX INC -A	CAD	59 852 538	2.70
	Denmark		*57 661 784*	*2.60*
1 054 693	NOVOZYMES A/S - B	DKK	57 661 784	2.60
	Switzerland		*53 295 999*	*2.40*
545 395	DSM-FIRMENICH AG	EUR	53 295 999	2.40
	Germany		*42 928 704*	*1.94*
458 640	NEMETSCHEK AG	EUR	42 928 704	1.94
	Spain		*40 847 138*	*1.84*
4 068 440	EDP RENOVAVEIS SA	EUR	40 847 138	1.84
	China		*37 967 097*	*1.71*
1 080 660	CONTEMPORARY AMPEREX TECHN - A	CNY	37 967 097	1.71
	Brazil		*32 720 420*	*1.48*
2 364 410	CIA SANEAMENTO BASICO DE - ADR	USD	32 720 420	1.48
	The Netherlands		*31 204 809*	*1.41*
1 446 006	SIGNIFY NV	EUR	31 204 809	1.41
	Luxembourg		*20 795 873*	*0.94*
1 001 728	BEFESA SA	EUR	20 795 873	0.94
	Sweden		*20 411 831*	*0.92*
5 401 063	NIBE INDUSTRIER AB - B	SEK	20 411 831	0.92
Total securities portfolio			**2 188 579 267**	**98.66**

Securities portfolio at 31/12/2024

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			725 848 058	99.85
Shares			**725 848 058**	**99.85**
	United States of America		*485 815 627*	*66.83*
56 228	ALPHABET INCORPORATED	USD	10 279 054	1.41
342 484	AMAZON.COM INCORPORATED	USD	72 561 626	9.99
31 284	APPLE INC	USD	7 565 562	1.04
363 165	AZEK CO INC/THE	USD	16 648 424	2.29
108 027	BLOCK INC - A	USD	8 866 456	1.22
5 489	BOOKING HOLDINGS INC	USD	26 336 704	3.62
13 431	CAVA GROUP INC	USD	1 463 078	0.20
1 635	COSTCO WHOLESALE CORPORATION	USD	1 446 742	0.20
56 709	DARDEN RESTAURANTS INC	USD	10 224 049	1.41
7 554	DECKERS OUTDOOR CORPORATION	USD	1 481 547	0.20
54 036	DICKS SPORTING GOODS INC	USD	11 941 669	1.64
42 945	ELECTRONIC ARTS INCORPORATED	USD	6 067 459	0.83
53 324	ELF BEAUTY INC	USD	6 465 310	0.89
135 141	FRONTDOOR INC	USD	7 134 871	0.98
113 423	HILTON WORLDWIDE HOLDINGS INC	USD	27 072 553	3.72
152 888	HOME DEPOT INCORPORATED	USD	57 433 031	7.91
15 019	MERCADOLIBRE INC	USD	24 663 359	3.39
45 149	MERITAGE HOMES CORP	USD	6 706 730	0.92
34 262	MICROSOFT CORPORATION	USD	13 946 338	1.92
334 477	NIKE INCORPORATED - B	USD	24 442 177	3.36
79 058	PLANET FITNESS INCORPORATED - A	USD	7 548 493	1.04
45 855	SHAKE SHACK INC - A	USD	5 747 928	0.79
104 004	SPROUTS FARMERS MARKET INC	USD	12 762 712	1.76
196 996	STARBUCKS CORPORATION	USD	17 359 619	2.39
45 680	SWEETGREEN INC - A CAP	USD	1 414 293	0.19
173 252	TESLA INCORPORATED	USD	67 567 442	9.30
33 558	THE HERSHEY COMPANY	USD	5 488 216	0.75
12 276	TJX COMPANIES INCORPORATED	USD	1 432 220	0.20
14 687	ULTA BEAUTY INC	USD	6 168 824	0.85
16 423	WALMART INCORPORATED	USD	1 432 948	0.20
195 161	WAYFAIR INC - A	USD	8 353 004	1.15
209 552	YETI HOLDINGS INC	USD	7 793 189	1.07
	Japan		*75 780 321*	*10.42*
79 600	FAST RETAILING CO LTD	JPY	26 053 625	3.58
177 200	NINTENDO CO LTD	JPY	9 969 346	1.37
1 666 000	SONY CORP	JPY	34 075 375	4.69
298 000	TOYOTA MOTOR CORP	JPY	5 681 975	0.78
	France		*48 484 707*	*6.68*
35 224	LOREAL	EUR	12 041 324	1.66
57 346	LVMH MOET HENNESSY LOUIS VUITTON	EUR	36 443 383	5.02
	Canada		*43 162 404*	*5.94*
62 442	LULULEMON ATHLETICA INCORPORATED	USD	23 059 822	3.17
195 770	SHOPIFY INC - A	USD	20 102 582	2.77
	Ireland		*23 574 518*	*3.24*
208 427	APTIV PLC	USD	12 173 506	1.67
45 494	FLUTTER ENTERTAINMENT PLC-DI	GBP	11 401 012	1.57
	China		*21 155 828*	*2.91*
208 000	BYD COMPANY LIMITED - H	HKD	6 843 649	0.94
106 900	JD.COM INC - A	HKD	1 794 913	0.25
132 600	TENCENT HOLDINGS LTD	HKD	6 815 064	0.94
122 579	YUM CHINA HOLDINGS INC	USD	5 702 202	0.78
	Italy		*15 622 537*	*2.15*
37 882	FERRARI NV	EUR	15 622 537	2.15
	Germany		*10 782 925*	*1.48*
45 536	ADIDAS AG	EUR	10 782 925	1.48
	Bermuda		*1 469 191*	*0.20*
34 529	VIKING HOLDINGS LTD	USD	1 469 191	0.20
Total securities portfolio			**725 848 058**	**99.85**

Securities portfolio at 31/12/2024

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			4 785 675 750	99.32
Shares			**4 785 675 750**	**99.32**
	United States of America		*3 811 339 991*	*79.08*
1 359 911	ADVANCED MICRO DEVICES	USD	158 632 206	3.29
1 220 368	ALPHABET INCORPORATED	USD	223 095 763	4.63
1 586 842	AMAZON.COM INCORPORATED	USD	336 202 092	6.97
318 637	AMERICAN TOWER CORP - A	USD	56 437 675	1.17
1 043 436	APPLE INC	USD	252 339 201	5.23
889 494	ARISTA NETWORKS INC	USD	94 945 217	1.97
239 433	AXCELIS TECHNOLOGIES INC	USD	16 155 658	0.34
604 133	BLOCK INC - A	USD	49 584 996	1.03
2 044 024	CIENA CORP	USD	167 410 599	3.47
1 987 214	COPART INCORPORATED	USD	110 136 370	2.29
1 548 387	COSTAR GROUP INC	USD	107 048 793	2.22
905 594	ENTEGRIS INCORPORATED	USD	86 632 681	1.80
696 789	FIRST SOLAR INC	USD	118 592 075	2.46
169 153	GARTNER INCORPORATED	USD	79 140 081	1.64
397 302	INTERCONTINENTAL EXCHANGE INC	USD	57 172 353	1.19
180 348	INTUIT INC	USD	109 462 789	2.27
122 094	INTUITIVE SURGICAL INCORPORATED	USD	61 543 394	1.28
219 595	IRHYTHM TECHNOLOGIES INC	USD	19 122 048	0.40
770 267	LAM RESEARCH CORP	USD	53 729 006	1.12
277 782	MASTERCARD INC - A	USD	141 257 043	2.93
225 414	META PLATFORMS - A	USD	127 457 413	2.65
866 937	MICROSOFT CORPORATION	USD	352 886 476	7.31
312 339	MONGODB INC	USD	70 222 735	1.46
631 176	NIKE INCORPORATED - B	USD	46 123 697	0.96
2 112 813	NVIDIA CORPORATION	USD	274 002 567	5.68
505 677	PALO ALTO NETWORKS INC	USD	88 858 510	1.84
416 590	PAYCOM SOFTWARE INC	USD	82 461 084	1.71
557 925	PLEXUS CORP	USD	84 311 061	1.75
2 388 482	PURE STORAGE INC - A	USD	141 694 302	2.94
122 692	REGENERON PHARMACEUTICALS	USD	84 400 958	1.75
234 761	SNOWFLAKE INCORPORATED - A	USD	35 006 708	0.73
2 266 958	TOAST INC - A	USD	79 797 797	1.66
1 062 524	WAYFAIR INC - A	USD	45 476 643	0.94
	Israel		*282 306 947*	*5.87*
356 152	CYBERARK SOFTWARE LIMITED	USD	114 584 296	2.38
3 164 415	JFROG LTD	USD	89 874 887	1.87
342 386	MONDAY.COM LIMITED	USD	77 847 764	1.62
	The Netherlands		*164 239 970*	*3.41*
241 992	ASML HOLDING NV	EUR	164 239 970	3.41
	Taiwan		*152 417 270*	*3.16*
799 170	TAIWAN SEMICONDUCTOR - SP ADR	USD	152 417 270	3.16
	Canada		*115 768 264*	*2.40*
1 127 415	SHOPIFY INC - A	USD	115 768 264	2.40
	Ireland		*105 305 129*	*2.19*
864 905	APTIV PLC	USD	50 516 132	1.05
153 605	TRANE TECHNOLOGIES PLC	USD	54 788 997	1.14
	Germany		*60 675 025*	*1.26*
321 781	SIEMENS AG - REG	EUR	60 675 025	1.26
	Japan		*45 710 213*	*0.95*
116 300	KEYENCE CORP	JPY	45 710 213	0.95
	China		*31 628 885*	*0.66*
615 400	TENCENT HOLDINGS LTD	HKD	31 628 885	0.66
	Denmark		*16 284 056*	*0.34*
81 363	GENMAB A/S	DKK	16 284 056	0.34
Total securities portfolio			**4 785 675 750**	**99.32**

Securities portfolio at 31/12/2024

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			44 714 448	99.76
Shares			**44 714 448**	**99.76**
	United States of America		*26 684 577*	*59.53*
15 778	ADVANCED DRAINAGE SYSTEMS INC	USD	1 761 407	3.93
9 956	AECOM	USD	1 027 040	2.29
7 612	CLEAN HARBORS INC	USD	1 691 768	3.77
41 326	DARLING INGREDIENTS INC	USD	1 344 542	3.00
5 005	ECOLAB INC	USD	1 132 566	2.53
25 756	ENERGY RECOVERY INC	USD	365 633	0.82
76 238	ENVIRI CORP	USD	566 907	1.26
5 420	ITRON INC	USD	568 328	1.27
42 806	LINEAGE INC	USD	2 421 195	5.40
12 303	LOCAL BOUNTI CORP	USD	24 594	0.05
142 087	MONTROSE ENVIRONMENTAL GROUP	USD	2 545 354	5.68
5 857	MUELLER INDUSTRIES INC	USD	448 876	1.00
524 742	ORIGIN MATERIALS INC	USD	648 643	1.45
2 654	ROPER TECHNOLOGIES INC	USD	1 332 382	2.97
9 138	SHIMMICK CORP	USD	22 856	0.05
70 400	SUNNOVA ENERGY INTERNATIONAL	USD	233 194	0.52
105 355	SUNRUN INC	USD	941 124	2.10
47 380	TETRA TECH INC	USD	1 822 906	4.07
18 143	TRIMBLE INC	USD	1 238 034	2.76
14 493	VERALTO CORP	USD	1 425 507	3.18
38 503	VITAL FARMS INC	USD	1 401 427	3.13
13 760	XYLEM INC	USD	1 541 705	3.44
13 846	ZOETIS INCORPORATED	USD	2 178 589	4.86
	India		*5 422 422*	*12.10*
62 782	GRAVITA INDIA LTD	INR	1 543 034	3.44
1 668 552	JTL INDUSTRIES LTD	INR	1 806 491	4.03
57 539	KALPATARU PROJECTS INTERNATI	INR	841 373	1.88
8 912	VA TECH WABAG LTD	INR	165 123	0.37
196 181	ZINKA LOGISTICS SOLUTIONS LT	INR	1 066 401	2.38
	Sweden		*3 137 884*	*7.00*
175 802	MUNTERS GROUP AB	SEK	2 857 946	6.38
437 351	OATLY GROUP AB	USD	279 938	0.62
	Switzerland		*3 079 295*	*6.87*
12 609	DSM-FIRMENICH AG	EUR	1 232 151	2.75
30 147	LANDIS+GYR GROUP AG	CHF	1 847 144	4.12
	France		*2 161 589*	*4.82*
79 734	VEOLIA ENVIRONNEMENT	EUR	2 161 589	4.82
	Japan		*1 802 307*	*4.02*
40 700	KURITA WATER INDUSTRIES LTD	JPY	1 372 100	3.06
8 700	ORGANO CORP	JPY	430 207	0.96
	Denmark		*1 432 506*	*3.20*
26 202	NOVOZYMES A/S - B	DKK	1 432 506	3.20
	Canada		*480 455*	*1.07*
11 166	GFL ENVIRONMENTAL INC	CAD	480 455	1.07
	Spain		*190 766*	*0.43*
61 577	ENCE ENERGIA Y CELULOSA SA	EUR	190 766	0.43
	Norway		*162 368*	*0.36*
23 220	AGILYX AS	NOK	71 079	0.16
160 719	SALMON EVOLUTION ASA	NOK	91 289	0.20
	Luxembourg		*90 825*	*0.20*
4 375	BEFESA SA	EUR	90 825	0.20
	Isle of Man		*43 065*	*0.10*
918 872	AGRONOMICS LTD	GBP	43 065	0.10
	Italy		*26 389*	*0.06*
18 454	AQUAFIL SPA	EUR	26 389	0.06
Total securities portfolio			**44 714 448**	**99.76**

Securities portfolio at 31/12/2024

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			384 310 756	95.15
Bonds			**340 790 226**	**84.38**
	Turkey		*19 364 748*	*4.79*
1 200 000	AKBANK 6.800% 20-06/02/2026	USD	1 216 872	0.30
1 875 000	AKBANK 7.498% 24-20/01/2030	USD	1 896 675	0.47
981 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	1 047 630	0.26
4 000 000	IS BANKASI 7.750% 24-12/06/2029	USD	4 122 519	1.02
1 000 000	REPUBLIC OF TURKEY 4.250% 15-14/04/2026	USD	982 500	0.24
1 600 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	1 552 752	0.38
2 050 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	1 923 797	0.48
2 200 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 804 990	0.45
1 000 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	949 060	0.23
838 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	851 618	0.21
333 000	REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	368 381	0.09
857 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	964 391	0.24
1 800 000	REPUBLIC OF TURKIYE 6.500% 24-03/01/2035	USD	1 683 563	0.42
	Dominican Republic		*13 531 262*	*3.34*
2 000 000	DOMINICAN REPUBLIC 4.500% 20-30/01/2030	USD	1 831 000	0.45
1 800 000	DOMINICAN REPUBLIC 4.875% 20-23/09/2032	USD	1 603 800	0.40
800 000	DOMINICAN REPUBLIC 5.500% 22-22/02/2029	USD	772 400	0.19
7 201 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	6 088 445	1.50
1 500 000	DOMINICAN REPUBLIC 5.950% 17-25/01/2027	USD	1 490 250	0.37
500 000	DOMINICAN REPUBLIC 6.000% 18-19/07/2028	USD	494 750	0.12
194 000	DOMINICAN REPUBLIC 6.600% 24-01/06/2036	USD	192 642	0.05
1 010 000	DOMINICAN REPUBLIC 7.450% 14-30/04/2044	USD	1 057 975	0.26
	Mexico		*13 449 449*	*3.33*
2 000 000	COMISION FEDERAL 4.688% 22-15/05/2029	USD	1 872 700	0.46
1 000 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	1 081 875	0.27
400 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	321 124	0.08
3 300 000	UNITED MEXICAN 3.500% 22-12/02/2034	USD	2 626 594	0.65
500 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	276 200	0.07
500 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	286 406	0.07
2 000 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	1 352 500	0.33
2 400 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	1 687 200	0.42
252 280	UNITED MEXICAN 4.875% 22-19/05/2033	USD	226 106	0.06
1 000 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	965 625	0.24
478 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	449 768	0.11
442 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	393 518	0.10
622 000	UNITED MEXICAN 6.350% 23-09/02/2035	USD	608 005	0.15
1 450 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	1 301 828	0.32
	United Arab Emirates		*13 288 982*	*3.28*
400 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	218 124	0.05
543 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	520 433	0.13
4 500 000	ABU DHABI GOVERNMENT 4.875% 24-30/04/2029	USD	4 499 999	1.11
2 250 000	ABU DHABI GOVERNMENT 5.500% 24-30/04/2054	USD	2 199 375	0.54
1 350 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	1 123 453	0.28
1 400 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 015 000	0.25
1 700 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	1 091 893	0.27
900 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	886 608	0.22
1 000 000	MDGH - GMTN BV 2.875% 20-21/05/2030	USD	900 000	0.22
1 100 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	834 097	0.21
	Indonesia		*12 987 981*	*3.20*
800 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	661 000	0.16
1 000 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	803 750	0.20
3 000 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	3 603 749	0.89
2 250 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	2 787 188	0.69
500 000	INDONESIA REPUBLIC 4.650% 22-20/09/2032	USD	476 250	0.12
955 000	INDONESIA REPUBLIC 4.700% 24-10/02/2034	USD	906 056	0.22
1 650 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 693 230	0.42
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	418 750	0.10
1 000 000	PT PERTAMINA 4.700% 19-30/07/2049	USD	822 720	0.20
800 000	SBSN INDO III 5.600% 23-15/11/2033	USD	815 288	0.20
	Poland		*12 490 479*	*3.08*
1 000 000	BANK GOSPODARSTW 5.375% 23-22/05/2033	USD	973 130	0.24
2 200 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	2 176 988	0.54
1 000 000	BANK GOSPODARSTW 6.250% 24-09/07/2054	USD	977 760	0.24
1 200 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	1 180 332	0.29
500 000	REPUBLIC OF POLAND 4.625% 24-18/03/2029	USD	495 145	0.12
1 200 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	1 150 992	0.28
1 500 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	1 444 695	0.36
500 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	511 195	0.13
1 200 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	1 109 664	0.27
1 800 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	1 656 018	0.41
800 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	814 560	0.20
	Egypt		*11 981 335*	*2.98*
2 650 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	2 525 609	0.63
1 350 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	1 123 889	0.28
1 000 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	857 310	0.21
1 800 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	1 524 132	0.38
800 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	789 200	0.20
3 733 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	2 549 676	0.63
500 000	ARAB REPUBLIC OF EGYPT 7.625% 20-29/05/2032	USD	438 540	0.11
500 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	368 100	0.09
2 300 000	ARAB REPUBLIC OF EGYPT 8.700% 19-01/03/2049	USD	1 804 879	0.45
	Peru		*11 938 904*	*2.96*
1 683 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	888 308	0.22
3 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 563 125	0.63
4 000 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	3 221 250	0.80
667 000	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	640 320	0.16

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 404 375	0.35
1 700 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	1 618 723	0.40
500 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	507 140	0.13
920 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 095 663	0.27
	Brazil		*11 362 693*	*2.81*
2 500 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	2 108 750	0.52
2 200 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	2 114 200	0.52
1 500 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 261 500	0.31
1 160 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	916 980	0.23
1 003 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	935 799	0.23
643 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	626 282	0.16
3 657 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	3 399 182	0.84
	Chile		*11 175 507*	*2.79*
700 000	CHILE 2.550% 21-27/07/2033	USD	565 691	0.14
1 000 000	CHILE 2.750% 22-31/01/2027	USD	952 000	0.24
1 000 000	CHILE 3.100% 21-07/05/2041	USD	717 810	0.18
1 000 000	CHILE 3.250% 21-21/09/2071	USD	591 560	0.15
400 000	CHILE 3.500% 19-25/01/2050	USD	276 876	0.07
1 000 000	CHILE 3.500% 22-31/01/2034	USD	863 438	0.21
200 000	CHILE 3.625% 12-30/10/2042	USD	150 816	0.04
1 000 000	CHILE 4.950% 23-05/01/2036	USD	949 380	0.24
2 000 000	CHILE 5.330% 23-05/01/2054	USD	1 851 880	0.46
700 000	CODELCO INC 3.000% 19-30/09/2029	USD	622 426	0.15
350 000	CODELCO INC 4.375% 19-05/02/2049	USD	263 200	0.07
1 330 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 030 750	0.26
208 000	CODELCO INC 5.125% 23-02/02/2033	USD	197 405	0.05
1 535 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 525 886	0.38
200 000	CODELCO INC 6.300% 23-08/09/2053	USD	194 756	0.05
414 000	CODELCO INC 6.440% 24-26/01/2036	USD	421 633	0.10
	South Africa		*10 316 135*	*2.55*
1 500 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	1 401 900	0.35
800 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	779 032	0.19
1 000 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	930 275	0.23
1 000 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	746 290	0.18
2 000 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 491 400	0.37
2 000 000	REPUBLIC OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	1 997 580	0.49
2 220 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	2 084 114	0.52
1 100 000	REPUBLIC OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	885 544	0.22
	Qatar		*10 264 603*	*2.55*
2 500 000	QATAR PETROLEUM 1.375% 21-12/09/2026	USD	2 355 750	0.58
2 600 000	QATAR PETROLEUM 2.250% 21-12/07/2031	USD	2 183 454	0.54
1 500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	1 030 781	0.26
600 000	STATE OF QATAR 4.400% 20-16/04/2050	USD	507 750	0.13
1 500 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	1 338 825	0.33
1 000 000	STATE OF QATAR 4.750% 24-29/05/2034	USD	993 438	0.25
1 200 000	STATE OF QATAR 4.817% 19-14/03/2049	USD	1 080 828	0.27
818 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	773 777	0.19
	Colombia		*9 830 895*	*2.45*
2 000 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	1 531 040	0.38
500 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	477 500	0.12
2 200 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 261 700	0.31
1 500 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	1 005 315	0.25
1 516 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	1 236 298	0.31
680 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	648 380	0.16
1 169 000	REPUBLIC OF COLOMBIA 7.500% 23-02/02/2034	USD	1 152 634	0.29
699 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	682 252	0.17
1 111 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	1 117 666	0.28
711 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	718 110	0.18
	Oman		*9 138 224*	*2.26*
1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 486 200	0.37
1 500 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	1 537 200	0.38
500 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	494 550	0.12
3 510 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	3 560 474	0.88
2 000 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	2 059 800	0.51
	Hungary		*9 069 822*	*2.24*
636 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	640 571	0.16
750 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	782 348	0.19
638 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	548 577	0.14
600 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	475 140	0.12
1 600 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	932 672	0.23
1 243 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	1 185 123	0.29
750 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	700 598	0.17
1 750 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	1 781 080	0.44
600 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	611 850	0.15
500 000	REPUBLIC OF HUNGARY 6.750% 23-25/09/2052	USD	507 813	0.13
820 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	904 050	0.22
	Panama		*8 978 589*	*2.24*
2 500 000	PANAMA 2.252% 20-29/09/2032	USD	1 749 400	0.43
5 700 000	PANAMA 3.870% 19-23/07/2060	USD	2 970 099	0.74
500 000	PANAMA 4.500% 18-16/04/2050	USD	308 115	0.08
1 000 000	PANAMA 4.500% 20-01/04/2056	USD	591 310	0.15
971 000	PANAMA 6.400% 22-14/02/2035	USD	880 881	0.22
460 000	PANAMA 6.700% 06-26/01/2036	USD	427 110	0.11
1 760 000	PANAMA 6.875% 23-31/01/2036	USD	1 650 550	0.41
400 000	PANAMA 8.000% 24-01/03/2038	USD	401 124	0.10
	Romania		*8 851 969*	*2.18*
1 500 000	ROMANIA 3.000% 20-14/02/2031	USD	1 213 125	0.30
500 000	ROMANIA 3.625% 22-27/03/2032	USD	407 656	0.10
800 000	ROMANIA 3.875% 15-29/10/2035	EUR	684 983	0.17
1 100 000	ROMANIA 4.000% 20-14/02/2051	USD	693 633	0.17
2 000 000	ROMANIA 5.250% 24-30/05/2032	EUR	2 019 867	0.50
1 462 000	ROMANIA 5.875% 24-30/01/2029	USD	1 423 623	0.35
750 000	ROMANIA 6.000% 22-25/05/2034	USD	697 725	0.17
1 400 000	ROMANIA 6.375% 24-30/01/2034	USD	1 336 958	0.33
372 000	ROMANIA 7.625% 23-17/01/2053	USD	374 399	0.09

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Nigeria		*8 529 552*	*2.12*
1 200 000	REPUBLIC OF NIGERIA 10.375% 24-09/12/2034	USD	1 222 308	0.30
1 400 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	1 326 850	0.33
1 600 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	1 367 504	0.34
500 000	REPUBLIC OF NIGERIA 7.696% 18-23/02/2038	USD	406 580	0.10
1 420 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	1 276 665	0.32
1 419 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	1 128 992	0.28
600 000	REPUBLIC OF NIGERIA 8.375% 22-24/03/2029	USD	580 890	0.14
470 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	424 763	0.11
800 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	795 000	0.20
	Philippines		*8 377 292*	*2.07*
2 000 000	PHILIPPINES GOVERNMENT 1.750% 21-28/04/2041	EUR	1 497 602	0.37
1 000 000	PHILIPPINES GOVERNMENT 3.200% 21-06/07/2046	USD	692 500	0.17
592 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	580 160	0.14
500 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	537 500	0.13
3 775 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	4 506 405	1.12
500 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	563 125	0.14
	Bahrain		*8 038 824*	*1.98*
1 000 000	BAHRAIN 4.250% 21-25/01/2028	USD	939 990	0.23
1 750 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 583 593	0.39
750 000	BAHRAIN 6.750% 17-20/09/2029	USD	759 848	0.19
500 000	BAHRAIN 6.875% 18-05/10/2025	USD	503 700	0.12
975 000	BAHRAIN 7.500% 17-20/09/2047	USD	947 408	0.23
1 500 000	BAHRAIN 7.500% 24-12/02/2036	USD	1 536 165	0.38
500 000	NOGAHOLDING 6.625% 23-25/05/2033	USD	533 620	0.13
1 200 000	OIL & GAS HOLDINGING 7.500% 17-25/10/2027	USD	1 234 500	0.31
	Saudi Arabia		*7 863 338*	*1.97*
2 500 000	KSA SUKUK LIMITED 2.250% 21-17/05/2031	USD	2 090 625	0.52
500 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	303 594	0.08
2 000 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	1 326 250	0.33
1 200 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	969 000	0.24
1 350 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	1 033 533	0.26
500 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	483 125	0.12
557 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	471 161	0.12
800 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	719 800	0.18
500 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	466 250	0.12
	Ivory Coast		*7 713 667*	*1.92*
990 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	882 647	0.22
400 000	IVORY COAST - PDI 6.375% 15-03/03/2028	USD	396 388	0.10
1 817 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	1 767 777	0.44
4 805 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	4 666 855	1.16
	Malaysia		*7 595 779*	*1.88*
4 000 000	DUA CAPITAL LTD 2.780% 21-11/05/2031	USD	3 463 640	0.86
1 313 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 373 201	0.34
1 750 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	1 494 063	0.37
1 500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	1 264 875	0.31
	Senegal		*7 012 984*	*1.74*
3 700 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	2 946 125	0.73
6 000 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	4 066 859	1.01
	Cayman Islands		*6 957 901*	*1.72*
2 838 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 835 339	0.70
500 000	GACI FIRST INVESTMENT 4.875% 23-14/02/2035	USD	470 000	0.12
647 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	540 245	0.13
2 429 000	GACI FIRST INVESTMENT 5.375% 22-13/10/2122	USD	2 014 297	0.50
1 100 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	1 098 020	0.27
	Uruguay		*5 209 363*	*1.29*
1 200 000	URUGUAY 4.975% 18-20/04/2055	USD	1 062 756	0.26
1 800 000	URUGUAY 5.100% 14-18/06/2050	USD	1 653 188	0.41
384 816	URUGUAY 5.750% 22-28/10/2034	USD	395 519	0.10
1 800 000	URUGUAY 7.625% 06-21/03/2036	USD	2 097 900	0.52
	Morocco		*5 140 200*	*1.27*
500 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	407 455	0.10
3 199 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	2 159 613	0.53
500 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	442 175	0.11
1 640 000	MOROCCO KINGDOM 5.950% 23-08/03/2028	USD	1 650 250	0.41
466 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	480 707	0.12
	Kenya		*5 030 064*	*1.24*
400 000	REPUBLIC OF KENYA 7.000% 19-22/05/2027	USD	392 600	0.10
600 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	570 000	0.14
1 000 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	822 500	0.20
3 285 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	3 244 964	0.80
	Hong Kong		*4 594 766*	*1.15*
2 500 000	CNAC HK FINBRID 3.000% 20-22/09/2030	USD	2 206 750	0.55
600 000	HUARONG FINANCE 2019 3.875% 19-13/11/2029	USD	551 118	0.14
1 900 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	125 875	0.03
11 400 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	755 250	0.19
900 000	SINOCHEM OVERSEA 6.300% 10-12/11/2040	USD	955 773	0.24
	Serbia		*4 422 301*	*1.09*
900 000	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	731 529	0.18
857 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	843 074	0.21
1 600 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	1 626 000	0.40
1 189 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	1 221 698	0.30
	Guatemala		*3 961 085*	*0.98*
1 000 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	809 375	0.20
1 430 000	REPUBLIC OF GUATEMALA 4.375% 17-05/06/2027	USD	1 373 694	0.34
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	442 360	0.11
1 350 000	REPUBLIC OF GUATEMALA 6.600% 23-13/06/2036	USD	1 335 656	0.33

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Angola		***3 815 933***	***0.94***
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	445 805	0.11
820 000	REPUBLIC OF ANGOLA 8.250% 18-09/05/2028	USD	771 054	0.19
1 100 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	969 089	0.24
500 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	400 780	0.10
1 500 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	1 229 205	0.30
	Tunisia		***3 714 596***	***0.91***
1 770 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	1 756 300	0.43
2 000 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	1 958 296	0.48
	Luxembourg		***3 527 575***	***0.87***
1 020 000	GAZPROM 5.150% 19-11/02/2026	USD	362 100	0.09
1 800 000	GAZPROM 7.288% 07-16/08/2037	USD	697 500	0.17
2 500 000	GREENSAIF PIPELI 5.852% 24-23/02/2036	USD	2 467 975	0.61
	Paraguay		***3 349 957***	***0.82***
200 000	PARAGUAY 2.739% 21-29/01/2033	USD	162 188	0.04
600 000	PARAGUAY 4.950% 20-28/04/2031	USD	573 938	0.14
461 000	PARAGUAY 5.000% 16-15/04/2026	USD	457 473	0.11
500 000	PARAGUAY 5.400% 19-30/03/2050	USD	424 225	0.11
263 000	PARAGUAY 6.000% 24-09/02/2036	USD	260 370	0.06
1 560 000	PARAGUAY 6.100% 14-11/08/2044	USD	1 471 763	0.36
	Costa Rica		***3 230 458***	***0.80***
400 000	COSTA RICA 5.625% 13-30/04/2043	USD	358 000	0.09
500 000	COSTA RICA 6.125% 19-19/02/2031	USD	501 250	0.12
967 000	COSTA RICA 6.550% 23-03/04/2034	USD	982 956	0.24
500 000	COSTA RICA 7.158% 15-12/03/2045	USD	513 000	0.13
500 000	COSTA RICA 7.300% 23-13/11/2054	USD	517 000	0.13
400 000	INSTITUTO COSTAR 6.375% 13-15/05/2043	USD	358 252	0.09
	Pakistan		***3 023 348***	***0.75***
1 858 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	1 546 785	0.38
1 500 000	REPUBLIC OF PAKISTAN 8.250% 15-30/09/2025	USD	1 476 563	0.37
	India		***2 664 811***	***0.66***
2 392 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	2 181 911	0.54
500 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	482 900	0.12
	Kazakhstan		***2 519 937***	***0.62***
1 125 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	1 129 849	0.28
600 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	648 000	0.16
800 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	742 088	0.18
	El Salvador		***2 304 725***	***0.57***
508 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	426 720	0.11
500 000	EL SALVADOR REPUBLIC 7.625% 11-01/02/2041	USD	463 750	0.11
370 000	EL SALVADOR REPUBLIC 8.250% 02-10/04/2032	USD	374 255	0.09
1 000 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	1 040 000	0.26
	Jamaica		***2 233 342***	***0.55***
1 130 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	1 307 342	0.32
800 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	926 000	0.23
	Azerbaijan		***1 996 920***	***0.50***
1 000 000	REPUBLIC OF AZERBAIJAN 5.125% 17-01/09/2029	USD	965 660	0.24
1 000 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	1 031 260	0.26
	Cameroon		***1 841 001***	***0.46***
2 200 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	1 841 001	0.46
	Benin		***1 733 625***	***0.43***
1 840 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	1 733 625	0.43
	Trinidad & Tobago		***1 661 405***	***0.42***
600 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	586 875	0.15
600 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	585 936	0.15
500 000	TRINIDAD GEN UNL 5.250% 16-04/11/2027	USD	488 594	0.12
	Sri Lanka		***1 640 941***	***0.41***
1 764 244	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	1 640 941	0.41
	Uzbekistan		***1 577 640***	***0.39***
200 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	187 952	0.05
1 000 000	UZBEK INTERNATIONAL BOND 6.900% 24-28/02/2032	USD	975 938	0.24
400 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	413 750	0.10
	Argentina		***1 267 643***	***0.31***
1 564 026	ARGENTINA 1.000% 20-09/07/2029	USD	1 267 643	0.31
	Singapore		***1 218 504***	***0.30***
1 200 000	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	1 218 504	0.30
	Zambia		***1 198 705***	***0.30***
2 094 943	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	1 198 705	0.30
	Mongolia		***1 063 190***	***0.26***
1 000 000	MONGOLIA 4.450% 21-07/07/2031	USD	867 190	0.21
200 000	MONGOLIA 5.125% 20-07/04/2026	USD	196 000	0.05
	Kuwait		***969 690***	***0.24***
1 000 000	KUWAIT INTERNATIONAL BOND 3.500% 17-20/03/2027	USD	969 690	0.24
	Honduras		***855 750***	***0.21***
200 000	HONDURAS GOVERNMENT 5.625% 20-24/06/2030	USD	178 500	0.04
700 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	677 250	0.17
	Montenegro		***821 248***	***0.20***
800 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	821 248	0.20
	Ethiopia		***792 770***	***0.20***
1 000 000	ETHIOPIA 6.625% 31/12/2049	USD	792 770	0.20
	Gabon		***785 244***	***0.20***
800 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	592 000	0.15
200 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	193 244	0.05
	Tajikistan		***558 423***	***0.14***
570 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	558 423	0.14
	Surinam		***489 717***	***0.12***
546 987	SURINAME INTERNATIONAL 7.950% 23-15/07/2033	USD	489 717	0.12
	Bolivia		***484 500***	***0.12***
200 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	120 000	0.03
600 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	364 500	0.09
	Papua New Guinea		***459 411***	***0.11***
465 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	459 411	0.11

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Armenia		*393 705*	*0.10*
450 000	ARMENIA 3.950% 19-26/09/2029	USD	393 705	0.10
	China		*126 819*	*0.02*
143 869	SUNAC CHINA HOLDING 6.000% 23-30/09/2025	USD	19 782	0.00
144 219	SUNAC CHINA HOLDING 6.250% 23-30/09/2026	USD	18 724	0.00
289 139	SUNAC CHINA HOLDING 6.500% 23-30/09/2027	USD	36 142	0.01
434 760	SUNAC CHINA HOLDING 6.750% 23-30/09/2028	USD	52 171	0.01
	Floating rate bonds		**43 520 530**	**10.77**
	Argentina		*9 300 797*	*2.31*
1 822 649	ARGENTINA 20-09/01/2038 SR FRN	USD	1 273 120	0.32
3 446 748	ARGENTINA 20-09/07/2030 SR FRN	USD	2 655 720	0.66
4 802 121	ARGENTINA 20-09/07/2035 SR FRN	USD	3 186 207	0.79
3 500 000	ARGENTINA 20-09/07/2041 SR FRN	USD	2 185 750	0.54
	Ukraine		*7 998 410*	*1.97*
1 632 662	UKRAINE GOVERNMENT 24-01/02/2029 FRN	USD	1 121 353	0.28
245 418	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	132 894	0.03
917 095	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	378 302	0.09
2 963 885	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	1 661 999	0.41
3 680 782	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	2 024 430	0.50
775 009	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	457 255	0.11
3 415 482	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	1 844 360	0.46
645 841	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	377 817	0.09
	Sri Lanka		*7 793 842*	*1.93*
1 472 116	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	1 207 297	0.30
2 707 478	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	2 030 609	0.50
2 887 531	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	2 137 091	0.53
1 353 170	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	1 015 026	0.25
1 949 749	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	1 403 819	0.35
	Ghana		*6 321 066*	*1.56*
754 924	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	579 405	0.14
381 728	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	354 339	0.09
2 886 818	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	2 482 663	0.61
4 151 292	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	2 904 659	0.72
	Mexico		*5 030 057*	*1.25*
4 888 000	CEMEX SAB 23-14/06/2171 FRN	USD	5 030 057	1.25
	Ecuador		*4 108 397*	*1.02*
373 440	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	259 541	0.06
1 455 451	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	796 859	0.20
2 204 373	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	1 246 573	0.31
3 533 120	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	1 805 424	0.45
	Zambia		*1 847 269*	*0.46*
2 638 077	ZAMBIA REPUBLIC OF 24-30/06/2033 SR FRN	USD	1 847 269	0.46
	Mozambique		*660 329*	*0.16*
844 000	REPUBLIC OF MOZAMBIQUE 19-15/09/2031 SR FRN	USD	660 329	0.16
	Surinam		*251 230*	*0.06*
259 000	SURINAME INTERNATIONAL 23-31/12/2050 FRN	USD	251 230	0.06
	Luxembourg		*209 133*	*0.05*
299 703	ECUADOR SOC BON 20-30/01/2035 SR FRN	USD	209 133	0.05
	Other transferable securities		2 204 025	0.55
	Bonds		**2 204 025**	**0.55**
	Venezuela		*1 597 725*	*0.40*
12 150 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	1 597 725	0.40
	Lebanon		*606 300*	*0.15*
4 700 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	606 300	0.15
	Ireland		*0*	*0.00*
2 344 000	GTLK EUROPE CAPITAL DAC 4.800% 20-26/02/2028	USD	0	0.00
2 000 000	GTLK EUROPE CAPITAL DAC 4.949% 19-18/02/2026	USD	0	0.00
1 222 000	GTLK EUROPE CAPITAL DAC 5.125% 17-31/12/2049	USD	0	0.00
	Shares/Units in investment funds		10 398 391	2.57
	Luxembourg		*10 398 391*	*2.57*
41.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	4 464 113	1.11
39 983.55	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	5 934 278	1.46
	Total securities portfolio		**396 913 172**	**98.27**

Securities portfolio at 31/12/2024

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			202 597 657	88.99
Shares			**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**188 414 783**	**82.76**
	Indonesia		*14 194 997*	*6.21*
500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	370 625	0.16
750 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	602 813	0.26
52 700 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	3 150 015	1.38
57 370 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	3 466 509	1.52
6 400 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	397 472	0.17
1 580 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	98 118	0.04
2 125 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	134 805	0.06
6 065 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	385 635	0.17
8 200 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	524 499	0.23
9 470 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	605 486	0.27
4 822 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	325 832	0.14
15 344 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 035 250	0.45
13 700 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	944 215	0.41
6 700 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	469 146	0.21
636 000	INDONESIA REPUBLIC 4.700% 24-10/02/2034	USD	603 405	0.27
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	418 750	0.18
650 000	SBSN INDO III 5.600% 23-15/11/2033	USD	662 422	0.29
	United States of America		*11 115 173*	*4.88*
26 090 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	801 550	0.35
30 000 000	INT BK RECON&DEV 0.000% 15-29/05/2035	ZAR	597 904	0.26
16 000 000	INT BK RECON&DEV 0.000% 22-26/05/2037	BRL	575 275	0.25
8 000 000	INT BK RECON&DEV 0.000% 23-08/02/2038	BRL	262 404	0.12
15 500 000 000	INT BK RECON&DEV 5.350% 22-09/02/2029	IDR	908 982	0.40
23 000 000 000	INT BK RECON&DEV 6.250% 23-12/01/2028	IDR	1 408 059	0.62
55 000 000	INT BK RECON&DEV 6.500% 23-17/04/2030	INR	622 378	0.27
43 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	499 128	0.22
75 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	871 198	0.38
55 000 000	INTERAMER DEV BANK 7.000% 24-25/01/2029	INR	638 052	0.28
54 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	635 578	0.28
59 300 000	INTERNATIONAL FINANCE CORP 0.000% 17-20/01/2037	MXN	897 291	0.39
27 600 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	141 331	0.06
44 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-22/02/2038	MXN	593 784	0.26
73 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-23/03/2038	MXN	972 647	0.43
4 500 000	INTERNATIONAL FINANCE CORP 0.000% 21-25/02/2041	BRL	105 036	0.05
81 000 000	INTERNATIONAL FINANCE CORP 0.000% 22-07/11/2047	MXN	433 086	0.19
2 600 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	151 490	0.07
	Malaysia		*10 788 004*	*4.73*
7 200 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	1 609 389	0.71
1 597 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	352 400	0.15
650 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	146 013	0.06
1 340 000	MALAYSIA INVEST 4.070% 16-30/09/2026	MYR	303 361	0.13
2 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	458 771	0.20
650 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	156 613	0.07
2 710 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	720 307	0.32
2 950 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	618 433	0.27
930 000	MALAYSIAN GOVERNMENT 3.582% 22-15/07/2032	MYR	205 107	0.09
3 824 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	859 895	0.38
4 320 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	966 599	0.42
5 735 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 297 057	0.57
3 780 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	833 948	0.37
890 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	210 980	0.09
7 170 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	1 730 625	0.76
1 300 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	318 506	0.14
	Mexico		*10 776 429*	*4.74*
9 800 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	445 395	0.20
32 610 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 472 447	0.65
500 000	COMISION FEDERAL 4.688% 22-15/05/2029	USD	468 175	0.21
15 000 000	COMISION FEDERAL 8.180% 17-23/12/2027	MXN	661 817	0.29
16 900 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	689 006	0.30
5 500 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	202 649	0.09
9 700 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	351 561	0.15
2 000 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	81 279	0.04
44 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	2 006 200	0.88
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	200 703	0.09
200 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	110 480	0.05
500 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	338 125	0.15
2 200 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	1 546 600	0.68
800 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	602 250	0.26
714 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	689 456	0.30
382 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	359 438	0.16
294 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	261 752	0.11
322 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	289 096	0.13
	Peru		*10 463 771*	*4.60*
13 079 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	3 175 117	1.39
550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	290 297	0.13
845 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	189 044	0.08
333 000	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	319 680	0.14
2 340 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	568 069	0.25
850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	795 813	0.35
100 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	95 219	0.04

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	422 212	0.19
1 100 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	290 834	0.13
650 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	181 985	0.08
300 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	304 284	0.13
9 930 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	2 771 283	1.22
890 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 059 934	0.47
	South Africa		*9 459 480*	*4.15*
20 500 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	793 883	0.35
200 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	194 758	0.09
300 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	279 083	0.12
1 600 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 193 120	0.52
500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	469 395	0.21
47 500 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	2 329 826	1.02
23 450 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	1 054 090	0.46
49 500 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	2 127 239	0.93
2 440 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	117 642	0.05
19 960 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	900 444	0.40
	Egypt		*9 237 591*	*4.06*
400 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	381 224	0.17
475 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	395 442	0.17
500 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	428 655	0.19
1 000 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	846 740	0.37
400 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	394 600	0.17
1 200 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	819 612	0.36
500 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	368 100	0.16
300 000	ARAB REPUBLIC OF EGYPT 8.150% 19-20/11/2059	USD	219 843	0.10
500 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	387 655	0.17
250 550 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	4 995 720	2.20
	Brazil		*7 935 038*	*3.47*
9 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 321 928	0.58
19 890 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	2 705 654	1.19
4 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	619 015	0.27
3 600 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	447 714	0.20
1 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	121 364	0.05
500 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	440 000	0.19
790 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	624 495	0.27
328 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	306 024	0.13
212 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	206 488	0.09
1 229 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	1 142 356	0.50
	United Kingdom		*7 006 655*	*3.07*
13 000 000	EURO BANK RECON&DV 0.000% 22-02/02/2032	BRL	871 593	0.38
475 000 000	EURO BANK RECON&DV 0.000% 24-11/07/2036	TRY	964 091	0.42
18 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	202 341	0.09
31 000 000	EURO BK RECON&DV 15.000% 24-28/02/2025	ZMW	1 119 998	0.49
1 200 000	EURO BK RECON&DV 20.000% 24-19/03/2025 FLAT	USD	1 506 485	0.66
22 450 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	1 335 402	0.59
88 000 000	EURO BK RECON&DV 6.750% 24-14/03/2031	INR	1 006 745	0.44
	Thailand		*6 128 975*	*2.70*
42 550 000	THAILAND GOVERNMENT 1.600% 19-17/12/2029	THB	1 216 535	0.53
23 450 000	THAILAND GOVERNMENT 2.400% 23-17/03/2029	THB	695 557	0.31
7 300 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	219 268	0.10
25 730 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	823 632	0.36
19 247 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	611 987	0.27
6 920 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	223 421	0.10
12 975 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	432 500	0.19
17 500 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	567 525	0.25
12 400 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	445 702	0.20
9 300 000	THAILAND GOVERNMENT 4.260% 12-12/12/2037	THB	319 574	0.14
17 500 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	573 274	0.25
	Luxembourg		*5 032 319*	*2.21*
10 300 000	EUROPEAN INVESTMENT BANK 1.000% 21-25/02/2028	PLN	2 167 280	0.95
7 800 000	EUROPEAN INVESTMENT BANK 3.000% 19-25/11/2029	PLN	1 662 116	0.73
50 000 000	EUROPEAN INVESTMENT BANK 6.950% 24-01/03/2029	INR	578 062	0.25
30 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	358 611	0.16
750 000	GAZPROM 5.150% 19-11/02/2026	USD	266 250	0.12
	Colombia		*4 973 361*	*2.20*
4 400 000 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	775 354	0.34
3 307 600 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	552 987	0.24
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	179 489	0.08
5 450 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	949 551	0.42
500 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	286 750	0.13
414 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	337 617	0.15
526 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	501 541	0.22
598 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	583 672	0.26
400 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	402 400	0.18
400 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	404 000	0.18
	Romania		*4 692 827*	*2.06*
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	470 986	0.21
950 000	ROMANIA 3.650% 16-24/09/2031	RON	159 864	0.07
1 700 000	ROMANIA 4.250% 21-28/04/2036	RON	269 618	0.12
2 520 000	ROMANIA 4.750% 19-11/10/2034	RON	431 376	0.19
4 140 000	ROMANIA 5.000% 18-12/02/2029	RON	795 476	0.35
842 000	ROMANIA 5.875% 24-30/01/2029	USD	819 898	0.36
550 000	ROMANIA 7.125% 23-17/01/2033	USD	556 545	0.24
232 000	ROMANIA 7.625% 23-17/01/2053	USD	233 496	0.10
2 400 000	ROMANIA 8.000% 23-29/04/2030	RON	514 116	0.23
1 770 000	ROMANIA 8.250% 22-29/09/2032	RON	387 598	0.17
250 000	ROMANIA GOVERNMENT 7.900% 23-24/02/2038	RON	53 854	0.02
	Poland		*4 691 187*	*2.06*
800 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	791 632	0.35
5 300 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	981 192	0.43
1 370 000	POLAND GOVERNMENT BOND 5.000% 24-25/10/2034	PLN	309 909	0.14
3 630 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	886 781	0.39

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	191 832	0.08
900 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	866 817	0.38
717 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	663 024	0.29
	Kenya		*4 579 624*	*2.01*
385 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 624 386	1.15
200 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	190 000	0.08
500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	451 650	0.20
300 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	246 750	0.11
1 080 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	1 066 838	0.47
	Turkey		*4 520 779*	*1.99*
750 000	AKBANK 7.498% 24-20/01/2030	USD	758 670	0.33
615 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	656 771	0.29
400 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	388 188	0.17
1 050 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	884 510	0.39
476 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	483 735	0.21
700 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	787 717	0.35
600 000	REPUBLIC OF TURKIYE 6.500% 24-03/01/2035	USD	561 188	0.25
	Dominican Republic		*4 378 016*	*1.93*
11 850 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	214 400	0.09
400 000	DOMINICAN REPUBLIC 5.500% 22-22/02/2029	USD	386 200	0.17
2 963 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	2 505 216	1.10
500 000	DOMINICAN REPUBLIC 6.000% 18-19/07/2028	USD	494 750	0.22
150 000	DOMINICAN REPUBLIC 6.600% 24-01/06/2036	USD	148 950	0.07
600 000	DOMINICAN REPUBLIC 7.450% 14-30/04/2044	USD	628 500	0.28
	Czech Republic		*4 193 200*	*1.84*
20 600 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	727 838	0.32
31 200 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 089 517	0.48
29 750 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 029 946	0.45
13 900 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	545 112	0.24
16 250 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	663 168	0.29
3 220 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	137 619	0.06
	Hungary		*3 632 202*	*1.59*
54 000 000	HUNGARY GOVERNMENT 7.000% 23-24/10/2035	HUF	139 847	0.06
424 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	427 048	0.19
212 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	182 286	0.08
70 000 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	115 540	0.05
88 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	137 138	0.06
163 000 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	364 766	0.16
250 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	238 359	0.10
500 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	467 065	0.21
500 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	508 880	0.22
413 700 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 051 273	0.46
	Chile		*3 603 687*	*1.59*
400 000	CHILE 3.250% 21-21/09/2071	USD	236 624	0.10
500 000	CHILE 4.950% 23-05/01/2036	USD	474 690	0.21
450 000	CODELCO INC 4.375% 19-05/02/2049	USD	338 400	0.15
353 000	CODELCO INC 5.125% 23-02/02/2033	USD	335 019	0.15
440 000	CODELCO INC 5.950% 23-08/01/2034	USD	437 388	0.19
431 000	CODELCO INC 6.300% 23-08/09/2053	USD	419 699	0.18
250 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	241 379	0.11
120 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	116 677	0.05
300 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	285 957	0.13
160 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	161 650	0.07
500 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	513 840	0.23
40 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	42 364	0.02
	Oman		*3 099 987*	*1.36*
800 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	819 840	0.36
300 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	296 730	0.13
940 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	953 517	0.42
1 000 000	OMAN INTRNL BOND 6.750% 20-28/10/2027	USD	1 029 900	0.45
	Philippines		*3 095 759*	*1.36*
3 000 000 000	ASIAN DEV BANK 10.120% 23-31/08/2028	COP	686 068	0.30
217 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	212 660	0.09
800 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	860 000	0.38
800 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	955 000	0.42
375 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	382 031	0.17
	Ivory Coast		*3 059 799*	*1.34*
11 700 000 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	687 970	0.30
310 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	276 384	0.12
861 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	837 676	0.37
1 295 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	1 257 769	0.55
	Nigeria		*2 944 070*	*1.30*
400 000	REPUBLIC OF NIGERIA 10.375% 24-09/12/2034	USD	407 436	0.18
1 000 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	947 750	0.42
200 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	170 938	0.08
200 000	REPUBLIC OF NIGERIA 7.696% 18-23/02/2038	USD	162 632	0.07
300 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	238 688	0.10
850 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	768 188	0.34
250 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	248 438	0.11
	Panama		*2 931 920*	*1.28*
800 000	PANAMA 3.298% 22-19/01/2033	USD	602 500	0.26
500 000	PANAMA 3.870% 19-23/07/2060	USD	260 535	0.11
500 000	PANAMA 3.875% 16-17/03/2028	USD	461 000	0.20
450 000	PANAMA 4.300% 13-29/04/2053	USD	263 462	0.12
250 000	PANAMA 4.500% 18-16/04/2050	USD	154 058	0.07
272 000	PANAMA 6.700% 06-26/01/2036	USD	252 552	0.11
1 000 000	PANAMA 6.875% 23-31/01/2036	USD	937 813	0.41

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bahrain		*2 864 949*	*1.26*
800 000	BAHRAIN 5.625% 21-18/05/2034	USD	723 928	0.32
725 000	BAHRAIN 7.500% 17-20/09/2047	USD	704 483	0.31
800 000	BAHRAIN 7.500% 24-12/02/2036	USD	819 288	0.36
600 000	OIL & GAS HOLDINGING 7.500% 17-25/10/2027	USD	617 250	0.27
	India		*2 801 383*	*1.23*
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	602 724	0.26
19 000 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	212 688	0.09
23 200 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	268 801	0.12
24 000 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	281 731	0.12
28 220 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	337 531	0.15
20 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	239 065	0.11
22 200 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	267 978	0.12
21 900 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	265 776	0.12
26 700 000	INDIA GOVERNMENT BOND 7.410% 22-19/12/2036	INR	325 089	0.14
	Senegal		*2 665 152*	*1.17*
1 900 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 512 875	0.66
1 700 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 152 277	0.51
	Qatar		*2 655 050*	*1.16*
500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	343 594	0.15
1 000 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	892 550	0.39
1 500 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	1 418 906	0.62
	Saudi Arabia		*2 093 620*	*0.92*
500 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	397 656	0.17
250 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	151 797	0.07
500 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	331 563	0.15
800 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	612 464	0.27
489 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	413 640	0.18
200 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	186 500	0.08
	Cayman Islands		*1 978 402*	*0.87*
900 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	899 156	0.40
498 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	415 830	0.18
800 000	GACI FIRST INVESTMENT 5.375% 22-13/10/2122	USD	663 416	0.29
	United Arab Emirates		*1 438 226*	*0.64*
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	540 922	0.24
500 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	321 145	0.14
200 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	197 024	0.09
500 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	379 135	0.17
	Angola		*1 428 936*	*0.64*
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	445 805	0.20
200 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	176 198	0.08
700 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	561 092	0.25
300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	245 841	0.11
	Kazakhstan		*1 058 721*	*0.46*
500 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	502 155	0.22
600 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	556 566	0.24
	El Salvador		*985 120*	*0.44*
368 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	309 120	0.14
650 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	676 000	0.30
	Serbia		*935 779*	*0.42*
429 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	422 029	0.19
500 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	513 750	0.23
	Paraguay		*898 385*	*0.39*
400 000	PARAGUAY 2.739% 21-29/01/2033	USD	324 375	0.14
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	339 380	0.15
237 000	PARAGUAY 6.000% 24-09/02/2036	USD	234 630	0.10
	Costa Rica		*855 495*	*0.38*
333 000	COSTA RICA 6.550% 23-03/04/2034	USD	338 495	0.15
500 000	COSTA RICA 7.300% 23-13/11/2054	USD	517 000	0.23
	Pakistan		*832 500*	*0.37*
1 000 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	832 500	0.37
	China		*756 933*	*0.34*
26 600 000	ASIAN INFRASTRUC 0.000% 24-15/11/2029	TRY	208 147	0.09
70 000 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	461 824	0.20
98 655	SUNAC CHINA HOLDING 6.000% 23-30/09/2025	USD	13 565	0.01
98 894	SUNAC CHINA HOLDING 6.250% 23-30/09/2026	USD	12 839	0.01
198 267	SUNAC CHINA HOLDING 6.500% 23-30/09/2027	USD	24 783	0.01
298 121	SUNAC CHINA HOLDING 6.750% 23-30/09/2028	USD	35 775	0.02
	Cameroon		*753 137*	*0.33*
900 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	753 137	0.33
	France		*675 047*	*0.30*
25 000 000	AGENCE FRANCAISE 35.000% 24-16/01/2028	TRY	675 047	0.30
	Hong Kong		*664 488*	*0.29*
1 100 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	72 875	0.03
8 930 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	591 613	0.26
	Morocco		*622 321*	*0.27*
413 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	278 812	0.12
333 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	343 509	0.15
	Uruguay		*619 941*	*0.27*
700 000	URUGUAY 4.975% 18-20/04/2055	USD	619 941	0.27
	Sri Lanka		*561 293*	*0.25*
603 470	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	561 293	0.25
	Uzbekistan		*517 188*	*0.23*
500 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	517 188	0.23
	Trinidad & Tobago		*488 280*	*0.21*
500 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	488 280	0.21
	Guatemala		*442 360*	*0.19*
500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	442 360	0.19
	Mongolia		*433 595*	*0.19*
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	433 595	0.19
	Tunisia		*377 059*	*0.17*
380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	377 059	0.17

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Zambia		*307 105*	*0.13*
536 719	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	307 105	0.13
	Argentina		*298 055*	*0.13*
367 742	ARGENTINA 1.000% 20-09/07/2029	USD	298 055	0.13
	Bolivia		*255 758*	*0.11*
421 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	255 758	0.11
	Montenegro		*230 976*	*0.10*
225 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	230 976	0.10
	Benin		*226 125*	*0.10*
240 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	226 125	0.10
	Ethiopia		*158 554*	*0.07*
200 000	ETHIOPIA 6.625% 31/12/2049	USD	158 554	0.07
	Russia		*0*	*0.00*
440 230 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
	Floating rate bonds		**14 181 947**	**6.23**
	Argentina		*3 117 825*	*1.37*
420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	293 797	0.13
1 842 044	ARGENTINA 20-09/07/2030 SR FRN	USD	1 419 295	0.62
1 458 301	ARGENTINA 20-09/07/2035 SR FRN	USD	967 583	0.43
700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	437 150	0.19
	Ghana		*3 025 908*	*1.32*
366 676	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	281 424	0.12
182 464	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	169 372	0.07
1 379 884	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	1 186 700	0.52
1 984 296	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	1 388 412	0.61
	Sri Lanka		*2 632 500*	*1.16*
497 232	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	407 785	0.18
914 496	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	685 872	0.30
975 312	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	721 838	0.32
457 056	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	342 842	0.15
658 560	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	474 163	0.21
	Ukraine		*1 909 250*	*0.84*
122 717	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	66 451	0.03
458 578	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	189 163	0.08
769 185	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	431 320	0.19
697 072	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	383 390	0.17
387 531	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	228 643	0.10
780 301	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	421 363	0.19
322 941	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	188 920	0.08
	Mexico		*1 646 500*	*0.72*
1 600 000	CEMEX SAB 23-14/06/2171 FRN	USD	1 646 500	0.72
	Ecuador		*1 376 699*	*0.61*
191 600	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	133 162	0.06
358 407	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	196 228	0.09
823 680	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	465 791	0.20
1 138 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	581 518	0.26
	Zambia		*473 265*	*0.21*
675 868	ZAMBIA REPUBLIC OF 24-30/06/2033 SR FRN	USD	473 265	0.21
	Other transferable securities		688 255	0.30
	Bonds		**688 255**	**0.30**
	Venezuela		*443 155*	*0.19*
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	443 155	0.19
	Lebanon		*245 100*	*0.11*
1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	245 100	0.11
	Ireland		*0*	*0.00*
456 000	GTLK EUROPE CAPITAL DAC 5.125% 17-31/12/2049	USD	0	0.00
	Shares/Units in investment funds		17 464 566	7.69
	Luxembourg		*17 464 566*	*7.69*
8 470.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	10 961 958	4.83
28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 048 663	1.34
23 271.75	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	3 453 945	1.52
	Total securities portfolio		**220 750 478**	**96.98**

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2024

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			167 642 246	92.88
Shares			**167 642 246**	**92.88**
	China		*46 193 043*	*25.59*
448 300	ALIBABA GROUP HOLDING LTD	HKD	4 726 593	2.62
70 500	BYD COMPANY LIMITED - H	HKD	2 401 948	1.33
3 982 200	CHINA CONSTRUCTION BANK - A	CNY	4 793 533	2.66
224 700	CHINA LIFE INSURANCE CO - A	CNY	1 289 019	0.71
21 838 000	CHINA TOWER CORP LTD - H	HKD	3 136 617	1.74
476 300	CITIC SECURITIES CO-A	CNY	1 901 776	1.05
95 723	CONTEMPORARY AMPEREX TECHN - A	CNY	3 482 449	1.93
102 250	JD.COM INC - A	HKD	1 777 785	0.98
108 500	MEITUAN - B	HKD	2 098 988	1.16
213 400	TENCENT HOLDINGS LTD	HKD	11 357 191	6.30
725 200	TONGCHENG TRAVEL HOLDINGS LT	HKD	1 678 663	0.93
39 350	TRIP.COM GROUP LTD	HKD	2 733 500	1.51
1 092 400	XIAOMI CORP - B	HKD	4 814 981	2.67
	Taiwan		*38 612 911*	*21.40*
192 000	CHUNGHWA TELECOM CO LTD	TWD	723 603	0.40
348 000	E INK HOLDINGS INC	TWD	2 909 388	1.61
2 351 000	E.SUN FINANCIAL HOLDING CO	TWD	1 934 384	1.07
161 000	ECLAT TEXTILE COMPANY LTD	TWD	2 502 342	1.39
227 000	GIGABYTE TECHNOLOGY CO LTD	TWD	1 891 821	1.05
298 000	KINIK COMPANY	TWD	2 609 307	1.45
99 000	MEDIATEK INC	TWD	4 282 418	2.37
522 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	17 101 709	9.48
1 290 000	UNITED MICROELECTRONICS CORP	TWD	1 692 971	0.94
37 000	WIWYNN CORP	TWD	2 964 968	1.64
	India		*33 275 792*	*18.43*
35 654	ABB INDIA LTD	INR	2 877 498	1.59
23 333	APOLLO HOSPITALS ENTERPRISE	INR	1 988 339	1.10
215 873	BHARTI AIRTEL LTD	INR	4 002 189	2.22
218 260	HDFC BANK LIMITED	INR	4 518 380	2.50
12 016	HYUNDAI MOTOR INDIA LTD	INR	253 489	0.14
351 517	ICICI BANK LTD	INR	5 263 589	2.92
39 077	INTERGLOBE AVIATION LTD	INR	2 078 141	1.15
119 571	MAHINDRA & MAHINDRA LTD	INR	4 198 757	2.33
65 727	NESTLE INDIA LTD	INR	1 665 635	0.92
272 372	RELIANCE INDUSTRIES LTD	INR	3 865 310	2.14
208 525	UNO MINDA LTD	INR	2 564 465	1.42
	South Korea		*9 804 570*	*5.43*
163 578	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	5 849 788	3.24
34 353	SK HYNIX INCORPORATED	KRW	3 954 782	2.19
	United Arab Emirates		*6 384 805*	*3.54*
3 238 664	DUBAI TAXI CO PJSC	AED	2 451 224	1.36
1 054 618	EMAAR DEVELOPMENT PJSC	AED	3 933 581	2.18
	South Africa		*5 026 839*	*2.78*
16 524	CAPITEC BANK HOLDINGS LTD	ZAR	2 744 663	1.52
115 424	CLICKS GROUP LTD	ZAR	2 282 176	1.26
	Singapore		*4 563 871*	*2.53*
84 900	DBS GROUP HOLDINGS LTD	SGD	2 725 675	1.51
688 349	SATS LTD	SGD	1 838 196	1.02
	Brazil		*4 414 891*	*2.45*
143 374	CIA SANEAMENTO BASICO DE SP	BRL	2 053 874	1.14
363 290	PRIO SA	BRL	2 361 017	1.31
	Thailand		*3 200 108*	*1.77*
921 100	CENTRAL PATTANA PUB CO-FOREI	THB	1 632 069	0.90
10 257 900	WHA CORP PCL-FOREIGN	THB	1 568 039	0.87
	Saudi Arabia		*3 029 033*	*1.68*
120 310	AL RAJHI BANK	SAR	3 029 033	1.68
	Greece		*2 130 914*	*1.18*
922 807	EUROBANK	EUR	2 130 914	1.18
	Indonesia		*2 094 766*	*1.16*
8 309 400	BANK RAKYAT INDONESIA PERSER	IDR	2 094 766	1.16
	Poland		*1 810 461*	*1.00*
19 185	DINO POLSKA SA	PLN	1 810 461	1.00
	Hong Kong		*1 613 636*	*0.89*
225 000	AIA GROUP LTD	HKD	1 613 636	0.89
	United Kingdom		*1 562 430*	*0.87*
78 461	ANTOFAGASTA PLC	GBP	1 562 430	0.87
	Ireland		*1 526 332*	*0.85*
15 737	PINDUODUO INC - ADR	USD	1 526 332	0.85
	United States of America		*1 465 779*	*0.81*
862	MERCADOLIBRE INC	USD	1 465 779	0.81
	Luxembourg		*932 065*	*0.52*
200 000	ZABANKA GROUP SA	PLN	932 065	0.52
Shares/Units in investment funds			7 708 215	4.27
	Luxembourg		*7 708 215*	*4.27*
51 935.85	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	7 708 215	4.27
Total securities portfolio			**175 350 461**	**97.15**

Securities portfolio at 31/12/2024

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			85 738 963	94.48
Shares			**85 738 963**	**94.48**
	China		*27 655 190*	*30.48*
93 202	BYD COMPANY LIMITED - H	HKD	3 175 409	3.50
94 839	CONTEMPORARY AMPEREX TECHN - A	CNY	3 450 288	3.80
20 910	DAQO NEW ENERGY CORP - ADR	USD	406 490	0.45
420 950	GANFENG LITHIUM CO LTD - H	HKD	1 076 386	1.19
997 009	HANGZHOU FIRST APPLIED MAT-A	CNY	2 020 125	2.23
847 165	HENAN PINGGAO ELECTRIC CO - A	CNY	2 228 413	2.46
383 900	HONGFA TECHNOLOGY CO LTD - A	CNY	1 673 396	1.84
3 765 422	HORIZON ROBOTICS INC	HKD	1 745 060	1.92
1 491 600	HUAMING POWER EQUIPEMENT C-A	CNY	3 449 446	3.80
67 344	LI AUTO INC - A	HKD	816 161	0.90
291 935	MING YANG SMART ENERGY GRO - A	CNY	504 334	0.56
475 900	NARI TECHNOLOGY CO LIMITED - A	CNY	1 642 415	1.81
117 210	NINGBO ORIENT WIRES & CABL - A	CNY	843 345	0.93
39 760	SUNGROW POWER SUPPLY CO LT - A	CNY	401 944	0.44
3 936 310	XINYI SOLAR HOLDINGS LTD	HKD	1 574 580	1.73
631 496	ZHUZHOU CRRC TIMES ELECTRIC	HKD	2 647 398	2.92
	India		*22 633 906*	*24.92*
359 329	ACME SOLAR HOLDINGS LTD	INR	989 046	1.09
153 866	GRAVITA INDIA LTD	INR	3 915 914	4.30
2 198 809	JTL INDUSTRIES LTD	INR	2 465 096	2.72
45 781	KALPATARU PROJECTS INTERNATI	INR	693 205	0.76
19 932	KEC INTERNATIONAL LTD	INR	278 894	0.31
34 519	KEI INDUSTRIES LTD	INR	1 788 146	1.97
113 658	KPIT TECHNOLOGIES LTD	INR	1 943 939	2.14
1 001 000	NTPC GREEN ENERGY LTD	INR	1 487 112	1.64
69 205	PREMIER ENERGIES LTD	INR	1 093 140	1.20
360 451	RENEW ENERGY GLOBAL PLC-A	USD	2 461 880	2.71
262 110	SONA BLW PRECISION FORGINGS	INR	1 820 151	2.01
11 543	VA TECH WABAG LTD	INR	221 464	0.24
104 248	WAAREE ENERGIES LTD	INR	3 475 919	3.83
	Taiwan		*15 313 566*	*16.87*
17 445	ADVANCED ENERGY SOLUTION HOL	TWD	607 088	0.67
395 087	GIANT MANUFACTURING	TWD	1 706 238	1.88
399 000	SINBON ELECTRONICS CO LTD	TWD	3 191 829	3.52
1 969 277	TAIWAN HIGH SPEED RAIL CORP	TWD	1 670 455	1.84
248 397	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	8 137 956	8.96
	Brazil		*10 670 315*	*11.77*
113 204	CIA SANEAMENTO BASICO DE SP	BRL	1 621 680	1.79
420 574	EQUATORIAL ENERGIA SA - ORD	BRL	1 865 319	2.06
2	KLABIN SA - PREF	BRL	1	0.00
112 430	KLABIN SA - UNIT	BRL	422 212	0.47
259 981	NEOENERGIA SA	BRL	795 781	0.88
246 747	ORIZON VALORIZACAO DE RESIDU	BRL	1 511 743	1.67
541 716	RUMO SA	BRL	1 564 324	1.72
1 044 489	SERENA ENERGIA SA	BRL	929 880	1.02
140 090	SIGMA LITHIUM CORP	USD	1 571 810	1.73
45 373	WEG SA	BRL	387 565	0.43
	South Korea		*5 268 594*	*5.80*
37 035	DOOSAN FUEL CELL CO LTD	KRW	396 890	0.44
4 490	HYUNDAI ELECTRIC & ENERGY SY	KRW	1 146 442	1.26
17 839	HYUNDAI MOTOR COMPANY LIMITED	KRW	2 536 610	2.79
2 258	LG CHEM LIMITED	KRW	378 715	0.42
4 887	SAMSUNG SDI CO LTD	KRW	809 937	0.89
	United States of America		*1 493 315*	*1.65*
329 650	ASP ISOTOPES INC	USD	1 493 315	1.65
	Hong Kong		*905 759*	*1.00*
2 812 946	BEIJING ENTERPRISES WATER GR	HKD	905 759	1.00
	Spain		*889 212*	*0.98*
26 301	GRENERGY RENOVABLES	EUR	889 212	0.98
	Indonesia		*467 709*	*0.52*
8 055 700	PERTAMINA GEOTHERMAL ENERGY	IDR	467 709	0.52
	South Africa		*441 397*	*0.49*
169 086	SAPPI LTD	ZAR	441 397	0.49
Shares/Units in investment funds			4 955 403	5.45
	Luxembourg		*4 955 403*	*5.45*
33 388.15	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	4 955 403	5.45
Total securities portfolio			**90 694 366**	**99.93**

Securities portfolio at 31/12/2024

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			699 388 266	99.74
Shares			**699 388 266**	**99.74**
	United States of America		*297 632 128*	*42.43*
6 599 322	ARRAY TECHNOLOGIES INC	USD	38 493 390	5.49
3 860 601	ASP ISOTOPES INC	USD	16 888 964	2.41
88 494	BLOOM ENERGY CORP- A	USD	1 898 070	0.27
68 464	EATON CORP PLC	USD	21 942 200	3.13
63 089	ENPHASE ENERGY INC	USD	4 184 406	0.60
265 897	FIRST SOLAR INC	USD	45 255 129	6.44
2 306 067	FLUENCE ENERGY INC	USD	35 364 890	5.04
68 389	GE VERNOVA INC	USD	21 723 992	3.10
677 364	NEXTRACKER INC - A	USD	23 895 806	3.41
11 634	NVIDIA CORPORATION	USD	1 508 769	0.22
882 472	SHOALS TECHNOLOGIES GROUP - A	USD	4 712 767	0.67
4 470 536	SUNNOVA ENERGY INTERNATIONAL	USD	14 808 246	2.11
4 517 697	SUNRUN INC	USD	40 356 057	5.75
242 441	VERTIV HOLDINGS CO	USD	26 599 442	3.79
	China		*88 342 212*	*12.60*
696 500	BYD COMPANY LIMITED - H	HKD	22 916 354	3.27
1 100 424	CONTEMPORARY AMPEREX TECHN - A	CNY	38 661 471	5.51
4 358 861	HANGZHOU FIRST APPLIED MAT - A	CNH	8 479 992	1.21
15 157 200	HORIZON ROBOTICS INC	HKD	6 783 684	0.97
5 149 652	HUAMING POWER EQUIPEMENT C-A	CNY	11 500 711	1.64
	Canada		*75 490 141*	*10.77*
720 532	CAMECO CORP	USD	35 758 705	5.10
7 997 786	FORAN MINING CORPORATION	CAD	21 105 455	3.01
2 882 990	URANIUM ENERGY CORP	USD	18 625 981	2.66
	Germany		*67 729 570*	*9.66*
1 465 730	E.ON SE	EUR	16 482 134	2.35
372 986	NORDEX SE	EUR	4 203 552	0.60
723 380	SIEMENS ENERGY AG	EUR	36 443 884	5.20
1 000 000	THYSSENKRUPP NUCERA AG & CO	EUR	10 600 000	1.51
	United Kingdom		*39 889 048*	*5.69*
5 821 737	CERES POWER HOLDINGS PLC	GBP	12 040 603	1.72
423 079	NVENT ELECTRIC PLC	USD	27 848 445	3.97
	The Netherlands		*34 282 494*	*4.89*
50 512	ASML HOLDING NV	EUR	34 282 494	4.89
	Spain		*21 199 430*	*3.02*
2 111 497	EDP RENOVAVEIS SA	EUR	21 199 430	3.02
	Italy		*19 894 661*	*2.84*
322 651	PRYSMIAN SPA	EUR	19 894 661	2.84
	Brazil		*19 145 643*	*2.73*
1 766 962	SIGMA LITHIUM CORP	USD	19 145 643	2.73
	Denmark		*16 820 590*	*2.40*
1 868 677	CADELER A/S	NOK	10 121 570	1.44
509 342	VESTAS WIND SYSTEMS A/S	DKK	6 699 020	0.96
	Taiwan		*7 909 680*	*1.13*
250 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	7 909 680	1.13
	India		*7 349 551*	*1.05*
1 062 395	ACME SOLAR HOLDINGS LTD	INR	2 823 970	0.40
3 154 386	NTPC GREEN ENERGY LTD	INR	4 525 581	0.65
	Australia		*3 703 118*	*0.53*
228 863 655	SAYONA MINING LTD	AUD	3 703 118	0.53
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
5 000 000	QUEENSLAND PACIFIC MET LTD CW 18/10/2026	AUD	0	0.00
Total securities portfolio			**699 388 266**	**99.74**

Securities portfolio at 31/12/2024

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			2 070 472 684	79.92
Bonds			**1 151 298 066**	**44.46**
	France		*347 794 475*	*13.46*
4 200 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	4 312 568	0.17
5 000 000	ALD SA 4.750% 22-13/10/2025	EUR	5 072 814	0.20
5 600 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	4 857 944	0.19
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	4 885 536	0.19
7 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	6 702 076	0.26
18 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	17 964 844	0.69
8 700 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	8 646 267	0.33
15 000 000	CARMILA SA 1.625% 21-01/04/2029	EUR	13 927 637	0.54
8 000 000	CARMILA SA 5.500% 23-09/10/2028	EUR	8 547 689	0.33
9 500 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	9 382 474	0.36
8 900 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	9 054 438	0.35
4 140 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	4 316 702	0.17
6 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	5 505 095	0.21
5 300 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	4 882 235	0.19
3 400 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	3 787 604	0.15
16 600 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	16 539 709	0.64
3 000 000	CREDIT AGRICOLE SA 3.000% 15-21/12/2025	EUR	2 991 331	0.12
1 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	1 001 032	0.04
8 000 000	EDENRED 3.625% 23-13/12/2026	EUR	8 112 673	0.31
18 000 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	18 044 684	0.70
2 400 000	FAURECIA 7.250% 22-15/06/2026	EUR	2 471 243	0.10
2 257 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	2 359 229	0.09
9 000 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	9 471 522	0.37
1 100 000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	971 117	0.04
9 900 000	HOLDING DINFRAS 4.500% 23-06/04/2027	EUR	10 046 106	0.39
7 200 000	LA FRANCAISE DES 3.000% 24-21/11/2030	EUR	7 116 229	0.27
5 000 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	4 861 129	0.19
12 500 000	LOREAL SA 2.605% 24-06/11/2027	EUR	12 481 406	0.48
13 400 000	LVMH MOET HENNES 2.750% 24-07/11/2027	EUR	13 443 689	0.52
6 200 000	MERCIALYS 1.800% 18-27/02/2026	EUR	6 102 197	0.24
10 000 000	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	9 395 835	0.36
4 900 000	ORANO SA 3.375% 19-23/04/2026	EUR	4 913 947	0.19
10 500 000	ORANO SA 5.375% 22-15/05/2027	EUR	10 965 362	0.42
3 600 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	3 840 354	0.15
2 800 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	2 823 656	0.11
6 250 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	6 315 165	0.24
5 530 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	5 644 226	0.22
4 900 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	5 153 941	0.20
17 000 000	RENAULT 1.250% 19-24/06/2025	EUR	16 747 125	0.65
3 500 000	RENAULT 2.375% 20-25/05/2026	EUR	3 451 315	0.13
7 143 000	REXEL SA 2.125% 21-15/12/2028	EUR	6 785 259	0.26
4 000 000	SCHNEIDER ELEC 3.000% 24-03/09/2030	EUR	4 043 622	0.16
15 300 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	15 281 280	0.59
3 564 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	3 708 144	0.14
8 900 000	THALES SA 4.000% 23-18/10/2025	EUR	8 967 616	0.35
8 400 000	VALEO SA 1.500% 18-18/06/2025	EUR	8 312 845	0.32
3 600 000	VALEO SE 4.500% 24-11/04/2030	EUR	3 585 564	0.14
	Italy		*125 406 831*	*4.85*
4 193 000	ACEA SPA 0.000% 21-28/09/2025	EUR	4 104 526	0.16
10 000 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	9 948 753	0.38
14 700 000	AUTOSTRADE PER L'ITALIA 1.875% 15-04/11/2025	EUR	14 566 230	0.56
8 900 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	8 494 622	0.33
2 125 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	2 179 965	0.08
10 372 000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	10 343 036	0.40
6 850 000	BANCO BPM SPA 6.000% 22-13/09/2026	EUR	7 186 933	0.28
10 613 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	10 574 167	0.41
25 000 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	25 087 500	0.97
12 400 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	12 310 924	0.48
10 672 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	10 625 232	0.41
10 000 000	UNIPOL GRUPPO 3.000% 15-18/03/2025	EUR	9 984 943	0.39
	The Netherlands		*114 871 730*	*4.42*
5 100 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	5 063 475	0.20
3 127 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	3 153 686	0.12
11 726 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	11 772 166	0.45
4 300 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	4 367 213	0.17
8 355 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	8 343 270	0.32
4 846 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	4 699 428	0.18
17 500 000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	16 670 198	0.64
18 300 000	NIBC BANK NV 6.375% 23-01/12/2025	EUR	18 828 514	0.73
4 183 000	PACCAR FINANCIAL 3.000% 24-29/08/2027	EUR	4 210 372	0.16
15 385 000	STELLANTIS NV 3.375% 24-19/11/2028	EUR	15 363 546	0.59
4 900 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.125% 22-28/03/2025	EUR	4 898 134	0.19
7 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 22-15/11/2025	EUR	7 062 183	0.27
2 373 000	WUERTH FINANCE INTERNATIONAL 3.000% 24-28/08/2031	EUR	2 381 979	0.09
8 300 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	8 057 566	0.31
	Germany		*99 340 648*	*3.84*
17 000 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	16 267 246	0.63
5 000 000	BAYER AG 0.050% 21-12/01/2025	EUR	4 995 904	0.19
12 825 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	12 940 968	0.50
4 526 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	4 622 029	0.18
4 016 000	CONTINENTAL AG 4.000% 23-01/06/2028	EUR	4 144 048	0.16
8 400 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	8 391 680	0.32
5 000 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	4 960 450	0.19
5 400 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	5 433 438	0.21
6 154 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	6 127 480	0.24
5 900 000	LANXESS 1.125% 18-16/05/2025	EUR	5 849 815	0.23
5 000 000.00	METRO 4.625% 24-07/03/2029	EUR	5 238 000	0.20
3 100 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	3 101 643	0.12
8 000 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	8 174 589	0.32
3 900 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	4 011 997	0.15
5 000 000	ZF FINANCE GMBH 5.750% 23-03/08/2026	EUR	5 081 361	0.20

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*75 808 969*	*2.92*
5 239 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	5 223 283	0.20
12 000 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	11 879 072	0.46
1 000 000	HSBC HOLDINGS PLC 3.000% 15-30/06/2025	EUR	998 393	0.04
3 400 000	INTERNATIONAL CONSOLIDAT 2.750% 21-25/03/2025	EUR	3 394 219	0.13
8 457 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	8 547 334	0.33
18 700 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	18 654 271	0.72
13 000 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	12 459 616	0.48
6 969 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	6 796 388	0.26
7 528 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	7 856 393	0.30
	United States of America		*68 886 284*	*2.66*
6 698 000	BOOKING HOLDINGS INC 0.100% 21-08/03/2025	EUR	6 661 309	0.26
4 331 000	CATERPILLAR FINL 3.023% 24-03/09/2027	EUR	4 368 925	0.17
11 000 000	CELANESE US HOLDINGS 4.777% 22-19/07/2026	EUR	11 153 849	0.43
7 000 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	7 186 644	0.28
6 109 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	6 342 228	0.24
5 679 000	GENERAL ELECTRIC CO 0.875% 17-17/05/2025	EUR	5 632 625	0.22
16 500 000	KELLOGG CO 1.250% 15-10/03/2025	EUR	16 440 831	0.63
11 047 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	11 099 873	0.43
	Spain		*67 830 880*	*2.61*
8 800 000	ABERTIS INFRAESTRUCTURAS 1.125% 19-26/03/2028	EUR	8 295 017	0.32
4 000 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	3 959 540	0.15
9 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8 711 971	0.34
10 900 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	11 176 250	0.43
1 800 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 644 163	0.06
17 300 000	INMOBILIARIA COL 2.500% 17-28/11/2029	EUR	16 854 232	0.65
12 200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	12 177 238	0.47
5 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	5 012 469	0.19
	Belgium		*62 734 448*	*2.41*
5 700 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	5 795 637	0.22
7 700 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	7 698 203	0.30
40 000 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	41 211 999	1.58
7 800 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	8 028 609	0.31
	Luxembourg		*38 428 413*	*1.49*
17 300 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	16 493 978	0.64
6 400 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	5 963 040	0.23
10 250 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	10 269 328	0.40
5 829 000	LOGICOR FIN 0.625% 22-17/11/2025	EUR	5 702 067	0.22
	Romania		*27 058 642*	*1.04*
3 486 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	3 223 957	0.12
10 000 000	ROMANIA 2.750% 20-26/02/2026	EUR	9 904 500	0.38
13 643 000	ROMANIA 5.000% 22-27/09/2026	EUR	13 930 185	0.54
	Japan		*22 612 711*	*0.87*
6 000 000	MIZUHO FINANCIAL 1.598% 18-10/04/2028	EUR	5 733 286	0.22
2 400 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	2 378 811	0.09
5 974 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	5 943 329	0.23
8 771 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	8 557 285	0.33
	Ireland		*17 994 323*	*0.70*
15 250 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	14 704 986	0.57
3 239 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	3 289 337	0.13
	Finland		*16 885 129*	*0.66*
8 000 000	OP CORPORATE BANK 1.000% 18-22/05/2025	EUR	7 936 437	0.31
8 833 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	8 948 692	0.35
	Denmark		*13 745 499*	*0.53*
8 464 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	8 542 947	0.33
200 000	NYKREDIT 0.625% 19-17/01/2025	EUR	199 770	0.01
4 903 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	5 002 782	0.19
	Norway		*11 062 773*	*0.43*
10 487 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	11 062 773	0.43
	South Korea		*10 314 158*	*0.40*
10 700 000	KHFC 0.010% 21-29/06/2026	EUR	10 314 158	0.40
	Sweden		*10 215 781*	*0.39*
10 300 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	10 215 781	0.39
	Poland		*9 963 657*	*0.38*
10 000 000	REPUBLIC OF POLAND 0.000% 20-10/02/2025	EUR	9 963 657	0.38
	Australia		*8 052 343*	*0.31*
8 060 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	8 052 343	0.31
	Portugal		*2 290 372*	*0.09*
2 300 000	BRISA CONCESSAO 1.875% 15-30/04/2025	EUR	2 290 372	0.09
	Floating rate bonds		**919 174 618**	**35.46**
	The Netherlands		*122 662 035*	*4.74*
6 900 000	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	6 939 927	0.27
4 702 000	AHOLD DELHAIZE 24-11/03/2026 FRN	EUR	4 707 483	0.18
10 550 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	10 642 695	0.41
23 000 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	22 974 517	0.89
5 000 000	ING GROEP NV 18-22/03/2030 FRN	EUR	4 981 217	0.19
16 900 000	ING GROEP NV 22-23/05/2026 FRN	EUR	16 837 265	0.65
22 600 000	TOYOTA MOTOR FINANCE 24-22/03/2028 FRN	EUR	22 670 460	0.88
20 500 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	20 283 271	0.78
12 600 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	12 625 200	0.49
	Canada		*110 726 981*	*4.26*
22 795 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	22 798 953	0.88
10 000 000	CANADIAN IMPERIAL BANK 24-17/07/2026 FRN	EUR	10 008 368	0.39
17 000 000	CANADIAN IMPERIAL BANK 24-18/10/2028 FRN	EUR	17 066 221	0.66
4 236 000	CANADIAN IMPERIAL BANK 24-29/01/2027 FRN	EUR	4 257 911	0.16
21 253 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	21 263 283	0.82
27 500 000	TORONTO DOMINION BANK 24-10/09/2027 FRN	EUR	27 526 682	1.05
7 800 000	TORONTO DOMINION BANK 24-16/04/2026 FRN	EUR	7 805 563	0.30

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*107 376 890*	*4.14*
14 111 000	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	14 149 844	0.55
29 000 000	ITALY CCTS EU 22-15/10/2030 FRN	EUR	28 910 147	1.11
30 000 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	30 269 049	1.16
4 422 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	4 564 781	0.18
3 992 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	4 097 310	0.16
11 369 000	SNAM 24-15/04/2026 FRN	EUR	11 383 252	0.44
3 900 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	3 871 570	0.15
10 128 000	UNICREDIT SPA 24-20/11/2028 FRN	EUR	10 130 937	0.39
	United Kingdom		*97 120 772*	*3.74*
7 000 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	6 814 675	0.26
6 500 000	BARCLAYS PLC 24-08/05/2028 FRN	EUR	6 518 418	0.25
5 000 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	5 176 082	0.20
8 400 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	8 404 257	0.32
4 900 000	LLOYDS BANKING GROUP PLC 20-18/03/2030 FRN	EUR	4 903 761	0.19
11 500 000	MITSUB HC CAP UK 24-30/04/2026 FRN	EUR	11 498 889	0.44
3 000 000	NATIONWIDE BUILDING SOCIETY 18-08/03/2026 FRN	EUR	2 992 236	0.12
9 483 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	9 546 954	0.37
10 800 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	10 773 555	0.42
25 571 000	STANDARD CHARTERED 20-09/09/2030 FRN	EUR	25 395 849	0.97
5 000 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	5 096 096	0.20
	Spain		*87 609 335*	*3.38*
19 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	19 871 411	0.77
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	3 441 903	0.13
6 000 000	BANCO SABADELL 20-17/01/2030 FRN	EUR	5 985 617	0.23
13 200 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	13 401 463	0.52
4 100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	4 398 291	0.17
6 500 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	6 501 348	0.25
10 500 000	CAIXABANK 18-17/04/2030 FRN	EUR	10 446 265	0.40
6 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	5 868 577	0.23
5 700 000	CAIXABANK 22-13/04/2026 FRN	EUR	5 674 364	0.22
12 000 000	CAIXABANK 24-19/09/2028 FRN	EUR	12 020 096	0.46
	Denmark		*70 269 849*	*2.72*
5 900 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	5 882 831	0.23
20 392 000	DANSKE BANK A/S 24-10/04/2027 FRN	EUR	20 426 465	0.79
5 000 000	JYSKE BANK A/S 20-28/01/2031 FRN	EUR	4 860 098	0.19
6 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	5 882 687	0.23
15 800 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	15 837 454	0.61
9 900 000	NYKREDIT 21-28/07/2031 FRN	EUR	9 555 773	0.37
8 000 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	7 824 541	0.30
	France		*67 550 277*	*2.60*
5 400 000	ALD SA 23-21/02/2025 FRN	EUR	5 403 512	0.21
4 000 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	3 962 833	0.15
14 000 000	BPCE 23-01/06/2033 FRN	EUR	14 847 315	0.57
11 400 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	11 400 000	0.44
10 500 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	10 432 872	0.40
5 100 000	CREDIT AGRICOLE SA 23-28/08/2033 FRN	EUR	5 393 293	0.21
15 300 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	15 116 102	0.58
1 000 000	RCI BANQUE 19-18/02/2030 FRN	EUR	994 350	0.04
	United States of America		*55 434 263*	*2.13*
7 135 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	7 075 191	0.27
15 000 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	14 858 786	0.57
9 000 000	GOLDMAN SACHS GROUP 21-23/09/2027 FRN	EUR	9 104 445	0.35
8 576 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	8 468 274	0.33
1 900 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1 893 535	0.07
13 996 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	14 034 032	0.54
	Germany		*44 858 986*	*1.73*
16 900 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	16 804 070	0.65
22 300 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	22 354 825	0.86
5 500 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	5 700 091	0.22
	Sweden		*43 587 975*	*1.68*
9 900 000	SKANDINAVISKA ENSKILDA BANK 23-17/08/2033 FRN	EUR	10 365 414	0.40
14 450 000	SKANDINAVISKA ENSKILDA BANK 24-03/05/2027 FRN	EUR	14 467 665	0.56
18 722 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	18 754 896	0.72
	Ireland		*40 753 709*	*1.58*
18 300 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	18 134 972	0.70
20 227 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	19 634 585	0.76
3 000 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	2 984 152	0.12
	Finland		*33 374 311*	*1.29*
15 782 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	15 782 968	0.61
14 035 000	OP CORPORATE BANK 20-09/06/2030 FRN	EUR	13 896 706	0.54
3 691 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	3 694 637	0.14
	Belgium		*16 404 934*	*0.63*
16 400 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	16 404 934	0.63
	Portugal		*12 476 067*	*0.49*
3 700 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	4 025 208	0.16
3 500 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	3 562 905	0.14
4 900 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	4 887 954	0.19
	Norway		*6 958 894*	*0.27*
7 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	6 958 894	0.27
	Hungary		*2 009 340*	*0.08*
2 000 000	OTP BANK 22-04/03/2026 FRN	EUR	2 009 340	0.08
Money Market Instruments			177 266 100	6.86
	France		*105 720 589*	*4.08*
25 000 000	ALSTOM SA 0.000% 03/02/2025 NEUCP	EUR	24 925 383	0.96
5 000 000	CMA CGM SA 0.000% 04/03/2025 NEUCP	EUR	4 969 780	0.19
10 000 000	COFACE SA 0.000% 25/02/2025 NEUCP	EUR	9 954 171	0.38
23 000 000	FRENCH BTF 0.000% 24-22/01/2025	EUR	22 964 810	0.89
20 000 000	ILE-DE-FRANCE MOBILITES 0.000% 31/01/2025 NE	EUR	19 947 445	0.77
10 000 000	SOCIETE FONCIERE LYONNAISE SA 0.000% 21/01/2025	EUR	9 981 714	0.39
13 000 000	SODEXO SA 0.000% 20/01/2025 NEUCP	EUR	12 977 286	0.50
	Belgium		*22 899 935*	*0.89*
15 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 20/01/2025	EUR	14 972 789	0.58
8 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 22/04/2025	EUR	7 927 146	0.31

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*19 916 737*	*0.77*
20 000 000	NTT FINANCE UK LTD 0.000% 18/02/2025	EUR	19 916 737	0.77
	Italy		*19 870 550*	*0.77*
20 000 000	ITALY BOTS 0.000% 24-31/03/2025	EUR	19 870 550	0.77
	Sweden		*5 867 123*	*0.23*
5 900 000	KINGDOM OF SWEDEN 0.000% 11/03/2025	EUR	5 867 123	0.23
	The Netherlands		*2 991 166*	*0.12*
3 000 000	STEDIN HOLDING NV 0.000% 03/02/2025	EUR	2 991 166	0.12
Shares/Units in investment funds			249 062 157	9.60
	France		*215 659 172*	*8.32*
8 745.00	BNP PARIBAS MONEY 3M - I CAP	EUR	215 659 172	8.32
	Luxembourg		*33 402 985*	*1.28*
700.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	7 286 342	0.28
700.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	7 320 208	0.28
127 266.99	BNP PARIBAS FUNDS EURO FLEXIBLE BOND - I CAP	EUR	14 040 094	0.54
41.00	BNP PARIBAS FUNDS GLOBAL ENHANCED BOND 36M - X CAP	EUR	4 756 341	0.18
Total securities portfolio			**2 496 800 941**	**96.38**

Securities portfolio at 31/12/2024

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			12 149 486	92.40
Shares			**12 149 486**	**92.40**
	United States of America		*6 404 948*	*48.72*
112 050	ARRAY TECHNOLOGIES INC	USD	676 782	5.15
138 251	ASP ISOTOPES INC	USD	626 277	4.76
2 455	CLEAN HARBORS INC	USD	564 994	4.30
1 803	EATON CORP PLC	USD	598 362	4.55
3 569	FIRST SOLAR INC	USD	629 001	4.78
35 873	FLUENCE ENERGY INC	USD	569 663	4.33
8 488	LINEAGE INC	USD	497 142	3.78
32 662	MONTROSE ENVIRONMENTAL GROUP	USD	605 880	4.61
65 321	SUNRUN INC	USD	604 219	4.60
14 538	TETRA TECH INC	USD	579 194	4.41
2 783	ZOETIS INCORPORATED	USD	453 434	3.45
	Germany		*1 201 955*	*9.14*
51 701	E.ON SE	EUR	602 017	4.58
11 500	SIEMENS ENERGY AG	EUR	599 938	4.56
	United Kingdom		*1 106 040*	*8.41*
46 501	NATIONAL GRID PLC	GBP	553 268	4.21
88 308	YELLOW CAKE PLC	GBP	552 772	4.20
	Sweden		*781 538*	*5.93*
46 427	MUNTERS GROUP AB	SEK	781 538	5.93
	The Netherlands		*693 658*	*5.28*
987	ASML HOLDING NV	EUR	693 658	5.28
	France		*545 234*	*4.15*
34 392	ENGIE	EUR	545 234	4.15
	Spain		*536 861*	*4.08*
51 639	EDP RENOVAVEIS SA	EUR	536 861	4.08
	Canada		*518 833*	*3.95*
10 096	CAMECO CORP	USD	518 833	3.95
	Taiwan		*360 419*	*2.74*
1 825	TAIWAN SEMICONDUCTOR - SP ADR	USD	360 419	2.74
Total securities portfolio			**12 149 486**	**92.40**

Securities portfolio at 31/12/2024

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			112 081 484	99.53
Shares			**112 081 484**	**99.53**
	United States of America		*59 929 064*	*53.22*
23 564	ADVANCED DRAINAGE SYSTEMS INC	USD	2 630 612	2.34
21 670	AECOM	USD	2 235 432	1.99
160 395	ARRAY TECHNOLOGIES INC	USD	935 573	0.83
10 085	CLEAN HARBORS INC	USD	2 241 392	1.99
58 109	DARLING INGREDIENTS INC	USD	1 890 577	1.68
1 751	EATON CORP PLC	USD	561 182	0.50
6 036	ECOLAB INC	USD	1 365 867	1.21
20 596	FIRST SOLAR INC	USD	3 505 397	3.11
56 503	FLUENCE ENERGY INC	USD	866 507	0.77
15 611	ITRON INC	USD	1 636 931	1.45
66 679	LINEAGE INC	USD	3 771 501	3.35
66 103	MONTROSE ENVIRONMENTAL GROUP	USD	1 184 173	1.05
59 886	NEXTERA ENERGY	USD	4 146 043	3.68
48 564	NEXTRACKER INC - A	USD	1 713 223	1.52
32 933	NVIDIA CORPORATION	USD	4 270 954	3.79
8 668	ROPER TECHNOLOGIES INC	USD	4 351 578	3.86
181 595	SUNRUN INC	USD	1 622 167	1.44
57 574	TETRA TECH INC	USD	2 215 112	1.97
28 638	TRIMBLE INC	USD	1 954 187	1.74
34 520	VERALTO CORP	USD	3 395 328	3.02
14 245	VERTIV HOLDINGS CO	USD	1 562 892	1.39
22 079	WASTE MANAGEMENT INCORPORATED	USD	4 302 579	3.82
29 727	XYLEM INC	USD	3 330 687	2.96
26 942	ZOETIS INCORPORATED	USD	4 239 170	3.76
	India		*7 887 379*	*7.01*
101 535	GRAVITA INDIA LTD	INR	2 495 492	2.22
27 034	KEI INDUSTRIES LTD	INR	1 352 399	1.20
76 893	KPIT TECHNOLOGIES LTD	INR	1 270 046	1.13
1 104 000	NTPC GREEN ENERGY LTD	INR	1 583 903	1.41
65 523	SONA BLW PRECISION FORGINGS	INR	439 408	0.39
40 270	VA TECH WABAG LTD	INR	746 131	0.66
	United Kingdom		*5 664 001*	*5.03*
6 250	LINDE PLC	USD	2 526 980	2.24
16 912	NVENT ELECTRIC PLC	USD	1 113 203	0.99
104 320	SSE PLC	GBP	2 023 818	1.80
	Japan		*4 831 773*	*4.30*
35 600	HITACHI LIMITED	JPY	844 084	0.75
69 001	KURITA WATER INDUSTRIES LTD	JPY	2 326 199	2.07
33 600	ORGANO CORP	JPY	1 661 490	1.48
	The Netherlands		*4 817 694*	*4.27*
13 498	ARCADIS NV	EUR	793 682	0.70
5 929	ASML HOLDING NV	EUR	4 024 012	3.57
	Taiwan		*4 284 420*	*3.80*
135 417	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	4 284 420	3.80
	Canada		*3 716 729*	*3.30*
24 783	BORALEX INC -A	CAD	477 771	0.42
50 958	CAMECO CORP	USD	2 528 954	2.25
4 180	WSP GLOBAL INC	CAD	710 004	0.63
	France		*3 602 950*	*3.21*
3 352	AIR LIQUIDE FINANCE	EUR	525 996	0.47
6 779	COMPAGNIE DE SAINT GOBAIN	EUR	580 960	0.52
4 763	SCHNEIDER ELECTRIC SE	EUR	1 147 407	1.02
49 745	VEOLIA ENVIRONNEMENT	EUR	1 348 587	1.20
	Germany		*3 566 760*	*3.16*
195 665	E.ON SE	EUR	2 200 253	1.95
27 124	SIEMENS ENERGY AG	EUR	1 366 507	1.21
	Sweden		*3 289 492*	*2.92*
202 348	MUNTERS GROUP AB	SEK	3 289 492	2.92
	China		*3 010 713*	*2.66*
16 905	BYD COMPANY LIMITED - H	HKD	556 211	0.49
20 660	CONTEMPORARY AMPEREX TECHN - A	CNY	725 853	0.64
262 500	HUAMING POWER EQUIPEMENT C-A	CNY	586 241	0.52
169 554	NARI TECHNOLOGY CO LIMITED - A	CNY	565 100	0.50
83 084	NINGBO ORIENT WIRES & CABL - A	CNY	577 308	0.51
	Denmark		*1 695 079*	*1.51*
15 584	NOVOZYMES A/S - B	DKK	852 003	0.76
64 101	VESTAS WIND SYSTEMS A/S	DKK	843 076	0.75
	Switzerland		*1 654 367*	*1.47*
6 147	DSM-FIRMENICH AG	EUR	600 685	0.53
17 197	LANDIS+GYR GROUP AG	CHF	1 053 682	0.94
	Spain		*1 550 437*	*1.38*
154 426	EDP RENOVAVEIS SA	EUR	1 550 437	1.38
	Italy		*1 068 702*	*0.95*
77 869	ENEL SPA	EUR	536 206	0.48
8 636	PRYSMIAN SPA	EUR	532 496	0.47
	South Korea		*804 737*	*0.71*
5 028	SAMSUNG SDI CO LTD	KRW	804 737	0.71
	Ireland		*707 187*	*0.63*
5 122	TE CONNECTIVITY PLC	USD	707 187	0.63
Total securities portfolio			**112 081 484**	**99.53**

Securities portfolio at 31/12/2024

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			377 761 964	89.50
Bonds			**354 474 782**	**83.99**
	France		*78 801 389*	*18.67*
1 268 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	1 244 901	0.29
2 000 000	AIRBUS SE 1.625% 20-09/06/2030	EUR	1 869 989	0.44
2 000 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	1 877 290	0.44
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 294 966	0.31
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	708 369	0.17
400 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	414 702	0.10
1 400 000	BPCE 0.250% 20-15/01/2026	EUR	1 362 035	0.32
500 000	BPCE 4.000% 22-29/11/2032	EUR	521 526	0.12
2 100 000	BPCE SFH 0.010% 20-23/03/2028	EUR	1 931 198	0.46
2 500 000	BPCE SFH 0.625% 19-22/09/2027	EUR	2 373 887	0.56
1 800 000	BPCE SFH 1.750% 22-27/05/2032	EUR	1 655 731	0.39
1 700 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	1 684 302	0.40
2 600 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	2 490 594	0.59
4 000 000	CAISSE FR DE FINANCEMENT 1.125% 22-12/06/2028	EUR	3 795 761	0.90
1 300 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	1 296 351	0.31
1 500 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	1 518 545	0.36
3 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	2 752 547	0.65
1 200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	1 213 001	0.29
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	424 288	0.10
1 200 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	1 224 501	0.29
1 100 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 081 421	0.26
3 500 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	3 326 232	0.79
1 000 000	ELECTRICITE DE FRANCE 1.000% 16-13/10/2026	EUR	969 523	0.23
4 300 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 781 205	0.90
2 060 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 197 478	0.28
2 800 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 387 176	0.33
1 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	971 676	0.23
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	2 543 400	0.60
9 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	7 340 220	1.74
3 000 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	2 786 970	0.66
3 300 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	2 889 249	0.68
900 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	946 269	0.22
600 000	KERING 0.750% 20-13/05/2028	EUR	559 108	0.13
1 100 000	KERING 3.625% 23-05/09/2031	EUR	1 113 695	0.26
2 000 000	LA BANQUE POSTALE 2.000% 18-13/07/2028	EUR	1 912 963	0.45
2 700 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	2 723 114	0.65
600 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	562 563	0.13
1 000 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	875 544	0.21
2 100 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 881 200	0.45
600 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	615 597	0.15
3 000 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	3 061 967	0.73
680 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	710 233	0.17
1 200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 24-30/04/2033	EUR	1 207 311	0.29
1 200 000	SOCIETE NATIONAL 3.125% 24-25/05/2034	EUR	1 172 062	0.28
1 400 000	SUEZ 5.000% 22-03/11/2032	EUR	1 530 729	0.36
	Spain		*59 438 172*	*14.09*
1 400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 176 933	0.28
1 700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 631 741	0.39
2 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	2 019 119	0.48
1 800 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	1 787 180	0.42
2 000 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	2 017 226	0.48
1 400 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 332 116	0.32
700 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	620 992	0.15
1 000 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	1 024 599	0.24
4 950 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	4 217 301	1.00
6 100 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	5 261 431	1.25
4 000 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	3 015 320	0.71
6 750 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	4 600 395	1.09
6 600 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	4 825 722	1.14
3 000 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 908 080	0.69
1 300 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	1 124 344	0.27
1 400 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	1 271 102	0.30
5 000 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	5 095 300	1.21
1 600 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 506 256	0.36
3 400 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	3 503 568	0.83
4 500 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	4 693 633	1.11
2 000 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	2 121 120	0.50
3 500 000	SPANISH GOVERNMENT 4.000% 24-31/10/2054	EUR	3 684 694	0.87
	Austria		*35 960 553*	*8.54*
2 000 000	OMV AG 0.000% 19-03/07/2025	EUR	1 970 904	0.47
3 700 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	3 163 832	0.75
4 000 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	3 660 615	0.87
2 500 000	REPUBLIC OF AUSTRIA 0.250% 21-20/10/2036	EUR	1 838 556	0.44
5 500 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	5 090 900	1.21
1 500 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	1 430 608	0.34
3 000 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	2 662 813	0.63
2 000 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	1 977 334	0.47
6 000 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	5 819 659	1.38
7 000 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	7 091 955	1.68
1 300 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	1 253 377	0.30
	Germany		*33 904 793*	*8.02*
7 300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	7 068 006	1.67
8 670 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 722 716	1.83
1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 325 870	0.31
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	4 294 888	1.02
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	2 453 763	0.58
850 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	851 813	0.20
890 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	970 598	0.23
3 913 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	3 409 615	0.81
2 000 000	SAP SE 0.125% 20-18/05/2026	EUR	1 935 536	0.46

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
664 000	UNICREDIT 0.010% 21-28/09/2026	EUR	636 343	0.15
1 600 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 557 466	0.37
1 000 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	1 028 717	0.24
600 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	649 462	0.15
	Italy		*27 424 744*	*6.51*
550 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	515 950	0.12
905 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	923 167	0.22
2 300 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	2 218 603	0.53
1 819 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 699 302	0.40
1 327 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 364 379	0.32
1 300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 426 193	0.34
1 300 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 296 633	0.31
800 000	ITALY BTPS 3.450% 24-15/07/2031	EUR	815 144	0.19
1 800 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	1 758 456	0.42
2 700 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	2 789 181	0.66
3 300 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	3 472 590	0.82
1 551 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	1 587 293	0.38
1 550 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	1 654 005	0.39
859 000	SNAM 3.875% 24-19/02/2034	EUR	877 838	0.21
320 000	TERNA RETE 3.875% 23-24/07/2033	EUR	330 010	0.08
2 000 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 669 832	0.40
946 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	974 430	0.23
2 000 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	2 051 738	0.49
	Luxembourg		*26 813 348*	*6.34*
1 218 000	DUCHY OF LUX 2.625% 24-23/10/2034	EUR	1 202 794	0.28
5 000 000	ESM 0.500% 19-05/03/2029	EUR	4 617 269	1.09
5 726 000	EUROPEAN INVESTMENT BANK 0.375% 16-14/04/2026	EUR	5 595 007	1.33
5 000 000	EUROPEAN INVESTMENT BANK 1.125% 17-13/04/2033	EUR	4 440 395	1.05
1 680 000	EUROPEAN INVESTMENT BANK 1.750% 14-15/09/2045	EUR	1 343 564	0.32
1 474 000	EUROPEAN INVESTMENT BANK 2.750% 23-28/07/2028	EUR	1 496 222	0.35
3 400 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	3 260 912	0.77
1 015 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	1 006 492	0.24
4 247 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	3 850 693	0.91
	Belgium		*26 273 888*	*6.21*
2 600 000	BELFIUS BANK SA 0.750% 15-10/02/2025	EUR	2 594 094	0.61
4 400 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	2 874 564	0.68
3 200 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 300 000	0.54
1 400 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	985 866	0.23
2 180 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	1 877 220	0.44
1 100 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	826 969	0.20
1 800 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 705 284	0.40
2 500 000	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	2 522 613	0.60
600 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	590 752	0.14
500 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	457 480	0.11
661 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	328 901	0.08
5 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	5 156 625	1.22
3 400 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	3 405 185	0.81
657 769	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	648 335	0.15
	The Netherlands		*23 685 625*	*5.59*
1 900 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 880 718	0.45
812 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	772 736	0.18
688 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	693 872	0.16
511 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	519 260	0.12
1 542 000	BNG BANK NV 0.125% 21-19/04/2033	EUR	1 238 802	0.29
2 600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	2 497 896	0.59
920 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	937 055	0.22
3 000 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	2 743 050	0.65
1 800 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	1 312 200	0.31
1 300 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 126 515	0.27
992 000	ROCHE FINANCE EUROPE 3.227% 24-03/05/2030	EUR	1 016 502	0.24
600 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	605 972	0.14
2 100 000	SIEMENS FINANCE 3.375% 23-24/08/2031	EUR	2 163 473	0.51
4 000 000	STELLANTIS NV 3.875% 20-05/01/2026	EUR	4 024 967	0.95
420 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	383 647	0.09
1 340 000	TOYOTA MOTOR FINANCE 3.500% 23-13/01/2028	EUR	1 363 444	0.32
400 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	405 516	0.10
	Finland		*9 310 396*	*2.21*
1 000 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	867 868	0.21
3 400 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	3 118 973	0.74
2 500 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	2 536 915	0.60
1 351 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	1 335 009	0.32
1 404 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 451 631	0.34
	Ireland		*7 133 618*	*1.69*
7 100 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	5 653 517	1.34
915 385	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	931 709	0.22
540 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	548 392	0.13
	Canada		*6 363 962*	*1.51*
3 312 000	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	3 229 834	0.77
2 282 000	TORONTO DOMINION BANK 0.864% 22-24/03/2027	EUR	2 198 283	0.52
920 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	935 845	0.22
	United States of America		*5 516 276*	*1.31*
1 502 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 406 239	0.33
1 138 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	1 170 928	0.28
3 055 000	TOYOTA MOTOR CREDIT 0.250% 20-16/07/2026	EUR	2 939 109	0.70
	Sweden		*5 255 259*	*1.25*
1 690 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 598 534	0.38
1 356 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 249 153	0.30
721 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	717 122	0.17
1 700 000	VOLVO TREASURY AB 1.625% 20-26/05/2025	EUR	1 690 450	0.40

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*3 147 429*	*0.75*
1 633 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	1 546 185	0.37
682 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	625 610	0.15
1 000 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	975 634	0.23
	Portugal		*2 052 807*	*0.49*
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 640 227	0.39
700 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	412 580	0.10
	United Kingdom		*1 793 289*	*0.43*
870 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	840 856	0.20
922 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	952 433	0.23
	Norway		*1 599 234*	*0.38*
1 516 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1 599 234	0.38
	Floating rate bonds		**23 287 182**	**5.51**
	France		*15 289 012*	*3.62*
2 600 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 480 669	0.59
1 900 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 784 010	0.42
2 100 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 885 965	0.45
3 000 000	BPCE 22-14/01/2028 FRN	EUR	2 844 682	0.67
1 300 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 366 288	0.32
1 800 000	LA POSTE 18-31/12/2049 FRN	EUR	1 781 798	0.42
3 200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3 145 600	0.75
	Spain		*5 165 252*	*1.22*
2 300 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 119 021	0.50
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 046 231	0.72
	Belgium		*1 307 183*	*0.31*
1 300 000	KBC GROUP NV 23-06/06/2026 FRN	EUR	1 307 183	0.31
	United Kingdom		*787 649*	*0.19*
772 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	787 649	0.19
	Italy		*738 086*	*0.17*
715 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	738 086	0.17
Other transferable securities			4 980 000	1.18
	Bonds		**4 980 000**	**1.18**
	France		*4 980 000*	*1.18*
5 000 000	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	4 980 000	1.18
Money Market Instruments			6 512 583	1.54
	Italy		*6 512 583*	*1.54*
11 500 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	6 512 583	1.54
Shares/Units in investment funds			27 610 039	6.55
	Luxembourg		*14 606 550*	*3.46*
700.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	7 286 342	1.73
700.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	7 320 208	1.73
	France		*13 003 489*	*3.09*
544.00	BNP PARIBAS MONEY 3M - ID EUR	EUR	13 003 489	3.09
Total securities portfolio			**416 864 586**	**98.77**

Securities portfolio at 31/12/2024

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			1 440 650 604	91.71
Bonds			**947 224 970**	**60.31**
France			*189 335 775*	*12.06*
2 000 000	ACCOR 1.750% 19-04/02/2026	EUR	1 976 947	0.13
5 000 000	AIR LIQUIDE FINANCE 1.375% 20-02/04/2030	EUR	4 614 768	0.29
2 000 000	APRR SA 1.875% 22-03/01/2029	EUR	1 919 639	0.12
4 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	4 077 131	0.26
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	953 296	0.06
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	2 989 321	0.19
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 24-11/01/2034	EUR	2 002 024	0.13
7 000 000	BPCE 4.375% 23-13/07/2028	EUR	7 258 586	0.46
5 000 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	4 527 024	0.29
3 000 000	CAPGEMINI SE 1.750% 18-18/04/2028	EUR	2 903 662	0.18
1 100 000	CARMILA SA 1.625% 21-01/04/2029	EUR	1 021 360	0.07
3 000 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	3 052 058	0.19
2 300 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	2 225 955	0.14
3 500 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	3 490 176	0.22
2 000 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	2 106 861	0.13
3 000 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	3 033 386	0.19
3 000 000	COVIVIO 1.625% 20-23/06/2030	EUR	2 739 132	0.17
4 000 000	CREDIT AGRICOLE ASSURANCES 5.875% 23-25/10/2033	EUR	4 456 004	0.28
3 600 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	3 536 225	0.23
5 000 000	CREDIT AGRICOLE SA 3.750% 24-22/01/2034	EUR	5 102 085	0.32
3 000 000	DANONE 3.481% 24-03/05/2030	EUR	3 068 503	0.20
3 800 000	EDENRED 3.625% 23-13/12/2026	EUR	3 853 520	0.25
1 600 000	EDENRED 3.625% 24-05/08/2032	EUR	1 606 759	0.10
3 000 000	ELECTRICITE DE FRANCE 4.750% 24-17/06/2044	EUR	3 135 739	0.20
2 500 000	ENGIE 1.750% 20-27/03/2028	EUR	2 409 194	0.15
1 800 000	ENGIE 3.625% 23-06/12/2026	EUR	1 828 107	0.12
2 000 000	ENGIE 4.250% 24-06/03/2044	EUR	2 037 755	0.13
7 700 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	7 719 115	0.49
6 000 000	GECINA 1.375% 17-26/01/2028	EUR	5 749 561	0.37
5 300 000	ICADE 0.625% 21-18/01/2031	EUR	4 409 707	0.28
2 000 000	ICADE 1.000% 22-19/01/2030	EUR	1 756 790	0.11
3 500 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	3 703 107	0.24
10 000 000	KERING 3.625% 23-05/09/2027	EUR	10 178 015	0.65
4 200 000	KERING 3.625% 24-21/11/2034	EUR	4 166 861	0.27
4 100 000	KLEPIERRE 0.875% 20-17/02/2031	EUR	3 564 229	0.23
3 000 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	2 892 938	0.18
1 500 000	LOREAL SA 2.875% 24-06/11/2031	EUR	1 500 645	0.10
2 000 000	ORANGE 1.375% 18-20/03/2028	EUR	1 917 408	0.12
1 000 000	ORANO SA 4.000% 24-12/03/2031	EUR	1 021 429	0.07
4 000 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	4 040 497	0.26
6 000 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	6 400 590	0.41
5 581 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	5 535 398	0.35
6 625 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	6 694 075	0.43
3 000 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	3 007 603	0.19
3 000 000	RCI BANQUE 4.125% 24-04/04/2031	EUR	3 037 711	0.19
3 000 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	3 155 474	0.20
3 000 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	2 994 446	0.19
3 000 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	3 228 395	0.21
1 000 000	SUEZ 4.500% 23-13/11/2033	EUR	1 061 874	0.07
7 000 000	THALES SA 4.250% 23-18/10/2031	EUR	7 373 969	0.47
5 300 000	URW SE 3.500% 24-11/09/2029	EUR	5 334 990	0.34
7 000 000	URW SE 3.875% 24-11/09/2034	EUR	6 965 731	0.44
United States of America			*155 184 649*	*9.92*
6 500 000	ABBVIE INCORPORATED 2.625% 20-15/11/2028	EUR	6 460 174	0.41
2 000 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	1 815 563	0.12
5 000 000	ASTRAZENECA FINANCE 3.121% 24-05/08/2030	EUR	5 040 750	0.32
3 000 000	AT&T INC 1.600% 20-19/05/2028	EUR	2 874 306	0.18
3 000 000	AT&T INC 2.350% 18-05/09/2029	EUR	2 917 618	0.19
4 974 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	5 001 730	0.32
5 020 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	5 024 135	0.32
5 000 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	5 110 758	0.33
2 041 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	2 025 900	0.13
1 020 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	1 025 800	0.07
1 600 000	BOSTON SCIENTIFIC 0.625% 19-01/12/2027	EUR	1 505 586	0.10
6 000 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	5 562 323	0.35
5 000 000	CITIGROUP INC 1.500% 16-26/10/2028	EUR	4 725 524	0.30
1 500 000	COMCAST CORPORATION 3.250% 24-26/09/2032	EUR	1 504 282	0.10
3 495 000	DUKE ENERGY COR 3.750% 24-01/04/2031	EUR	3 548 926	0.23
3 068 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	3 053 496	0.19
9 434 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	9 598 641	0.61
3 000 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	3 114 533	0.20
3 000 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	3 065 916	0.20
4 800 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	4 980 746	0.32
4 500 000	IBM CORPORATION 0.300% 20-11/02/2028	EUR	4 174 065	0.27
1 000 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	1 022 271	0.07
1 775 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	1 781 327	0.11
1 731 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	1 821 669	0.12
5 162 000	JOHNSON&JOHNSON 3.200% 24-01/06/2032	EUR	5 269 145	0.34
2 490 000	JOHNSON&JOHNSON 3.550% 24-01/06/2044	EUR	2 538 920	0.16
6 000 000	MEDTRONIC INC 3.650% 24-15/10/2029	EUR	6 180 350	0.39
1 500 000	MEDTRONIC INC 4.150% 24-15/10/2043	EUR	1 551 012	0.10
2 500 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	2 364 963	0.15
5 000 000	MYLAN NV 3.125% 16-22/11/2028	EUR	5 016 717	0.32
4 000 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	4 012 574	0.26
6 647 000	NATIONAL GRID NA INC 3.631% 24-03/09/2031	EUR	6 751 748	0.43
2 108 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	2 162 113	0.14
2 000 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	2 040 764	0.13
5 000 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	5 195 050	0.33
3 000 000	STRYKER CORP 2.125% 18-30/11/2027	EUR	2 938 502	0.19
2 500 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	2 547 908	0.16
3 043 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	3 073 773	0.20
5 849 000	THE COCA-COLA COMPANY 3.125% 24-14/05/2032	EUR	5 879 241	0.37
1 276 000	T-MOBILE USA INC 3.550% 24-08/05/2029	EUR	1 305 006	0.08
2 000 000	WARNERMEDIA HOLDING 4.693% 24-17/05/2033	EUR	1 991 628	0.13
3 000 000	ZIMMER BIOMET 2.425% 16-13/12/2026	EUR	2 984 165	0.19
4 603 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	4 625 031	0.29

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*115 076 908*	*7.32*
2 000 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	1 733 659	0.11
3 600 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	3 583 967	0.23
10 000 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	10 478 602	0.67
2 500 000	ABN AMRO BANK NV 5.500% 23-21/09/2033	EUR	2 647 881	0.17
2 500 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	2 494 611	0.16
1 776 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1 803 681	0.11
5 997 000	CTP NV 3.875% 24-21/11/2032	EUR	5 917 848	0.38
5 061 000	CTP NV 4.750% 24-05/02/2030	EUR	5 280 713	0.34
5 000 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	5 045 647	0.32
9 500 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	9 130 718	0.58
3 889 000	ENEL FINANCE INTERNATIONAL NV 3.375% 24-23/07/2028	EUR	3 953 318	0.25
2 226 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	2 303 942	0.15
2 000 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	1 877 830	0.12
5 616 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	5 667 934	0.36
4 160 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	4 200 636	0.27
3 000 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	3 016 454	0.19
2 561 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	2 563 097	0.16
5 900 000	REPSOL INTERNATIONAL FINANCE 0.250% 19-02/08/2027	EUR	5 528 915	0.35
2 025 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	2 035 530	0.13
4 604 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	4 635 408	0.30
4 496 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	4 605 550	0.29
1 000 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	1 047 688	0.07
10 000 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	8 828 870	0.56
5 442 000	TOYOTA MOTOR FINANCE 3.125% 24-11/01/2027	EUR	5 471 338	0.35
3 000 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	3 012 206	0.19
3 000 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	2 889 926	0.18
1 500 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	1 328 719	0.08
3 000 000	WINTERSHALL FINANCE 4.357% 24-03/10/2032	EUR	3 017 363	0.19
1 000 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	974 857	0.06
	Germany		*111 959 582*	*7.10*
4 000 000	AMPRION GMBH 3.450% 22-22/09/2027	EUR	4 058 852	0.26
600 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	603 261	0.04
2 400 000	BASF SE 4.000% 23-08/03/2029	EUR	2 496 984	0.16
6 480 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	6 536 108	0.42
2 000 000	DAIMLER AG 0.375% 19-08/11/2026	EUR	1 913 144	0.12
2 391 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	2 393 648	0.15
9 000 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	8 928 810	0.57
3 000 000	E.ON SE 3.125% 24-05/03/2030	EUR	3 008 722	0.19
4 647 000	E.ON SE 3.500% 24-25/03/2032	EUR	4 707 627	0.30
2 177 000	E.ON SE 3.750% 23-01/03/2029	EUR	2 253 924	0.14
1 724 000	E.ON SE 4.125% 24-25/03/2044	EUR	1 744 329	0.11
1 600 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	1 609 908	0.10
5 000 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	5 092 409	0.32
1 600 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	1 614 662	0.10
3 000 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	3 283 849	0.21
5 000 000	FRESENIUS SE & CO 5.000% 22-28/11/2029	EUR	5 402 407	0.34
5 643 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	5 834 366	0.37
1 600 000	K&S AG 4.250% 24-19/06/2029	EUR	1 632 630	0.10
2 000 000	LANXESS 0.625% 21-01/12/2029	EUR	1 739 600	0.11
2 000 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	1 947 327	0.12
2 222 000	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	2 283 656	0.15
3 000 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	3 052 360	0.19
7 300 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	7 384 593	0.47
2 000 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	2 049 847	0.13
2 500 000	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	2 686 143	0.17
4 500 000	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	4 661 381	0.30
4 100 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	4 098 559	0.26
2 000 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	2 029 310	0.13
5 000 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	4 403 327	0.28
3 000 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	2 419 628	0.15
1 200 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	1 156 094	0.07
5 000 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	5 143 586	0.33
3 500 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	3 788 531	0.24
	United Kingdom		*80 090 051*	*5.09*
2 000 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	2 042 000	0.13
3 714 000	ANZ NZ INTERNATIONAL/LDN 3.527% 24-24/01/2028	EUR	3 779 663	0.24
5 000 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	5 336 989	0.34
3 000 000	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	2 838 169	0.18
3 093 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	3 144 184	0.20
4 000 000	DIAGEO FIN PLC 1.875% 20-27/03/2027	EUR	3 933 382	0.25
2 182 000	DIAGEO FINANCE PLC 3.750% 24-30/08/2044	EUR	2 174 522	0.14
5 000 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	5 074 928	0.32
2 667 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 647 851	0.17
2 257 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	2 233 245	0.14
2 000 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	2 001 396	0.13
5 000 000	HEATHROW FUNDING 1.500% 15-11/02/2030	EUR	4 596 907	0.29
1 894 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 897 276	0.12
1 169 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	1 159 966	0.07
2 500 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	2 537 879	0.16
4 457 000	ITV PLC 4.250% 24-19/06/2032	EUR	4 499 298	0.29
3 300 000	LINDE PLC 3.375% 24-04/06/2030	EUR	3 370 909	0.21
3 011 000	NATIONAL GRID PLC 3.875% 23-16/01/2029	EUR	3 103 009	0.20
5 184 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	5 323 661	0.34
4 889 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	5 011 296	0.32
3 137 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	3 144 677	0.20
2 569 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	2 701 856	0.17
5 000 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	4 427 313	0.28
2 000 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	2 087 246	0.13
996 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	1 022 429	0.07
	Italy		*71 649 625*	*4.56*
4 000 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	4 192 658	0.27
3 000 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	3 047 588	0.19
4 000 000	AUTOSTRADE PER L'ITALIA 1.875% 17-26/09/2029	EUR	3 759 620	0.24
4 000 000	AUTOSTRADE PER L'ITALIA 2.250% 22-25/01/2032	EUR	3 625 126	0.23

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 759 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	7 263 401	0.46
1 000 000	ENI SPA 4.250% 23-19/05/2033	EUR	1 048 526	0.07
5 361 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	5 472 808	0.35
7 000 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	7 721 474	0.49
3 231 000	IREN SPA 3.625% 24-23/09/2033	EUR	3 246 362	0.21
1 436 000	IREN SPA 3.875% 24-22/07/2032	EUR	1 477 430	0.09
4 966 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	4 982 395	0.32
5 000 000	SNAM 0.750% 20-17/06/2030	EUR	4 399 616	0.28
3 000 000	SNAM 3.375% 24-19/02/2028	EUR	3 039 344	0.19
4 486 000	SNAM 3.375% 24-26/11/2031	EUR	4 487 360	0.29
2 000 000	SNAM 3.875% 24-19/02/2034	EUR	2 043 860	0.13
3 000 000	SNAM 4.000% 23-27/11/2029	EUR	3 112 928	0.20
4 520 000	TERNA RETE 3.625% 23-21/04/2029	EUR	4 625 653	0.29
4 000 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	4 103 476	0.26
	Spain		*70 396 597*	*4.47*
2 000 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	2 079 360	0.13
5 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.625% 24-07/06/2030	EUR	5 140 890	0.33
12 000 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	12 304 127	0.78
5 000 000	CAIXABANK 3.625% 24-19/09/2032	EUR	5 020 625	0.32
2 000 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 903 023	0.12
5 000 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	4 739 157	0.30
1 374 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	1 393 366	0.09
8 436 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	8 790 368	0.56
3 300 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	3 276 410	0.21
4 600 000	IBERDROLA FINANCE SA 3.125% 22-22/11/2028	EUR	4 657 107	0.30
2 000 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	2 049 197	0.13
3 000 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	2 715 588	0.17
2 500 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	2 428 488	0.15
1 000 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	987 241	0.06
5 000 000	NATURGY FINANCE 3.250% 24-02/10/2030	EUR	5 005 809	0.32
3 000 000	NATURGY FINANCE 3.625% 24-02/10/2034	EUR	2 978 255	0.19
3 900 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	3 907 125	0.25
1 000 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	1 020 461	0.06
	Luxembourg		*38 431 279*	*2.46*
2 620 000	ARCELORMITTAL S 3.125% 24-13/12/2028	EUR	2 595 985	0.17
3 000 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	2 795 175	0.18
6 005 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	6 001 998	0.38
6 000 000	DH EUROPE 0.450% 19-18/03/2028	EUR	5 580 491	0.36
5 000 000	DH EUROPE 0.750% 19-18/09/2031	EUR	4 307 768	0.27
5 000 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	4 542 220	0.29
2 500 000	GRAND CITY PROPERTIES 1.375% 17-03/08/2026	EUR	2 432 267	0.15
1 258 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	1 252 068	0.08
2 170 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	2 278 941	0.15
4 000 000	RICHEMONT INTERNATIONAL 1.500% 18-26/03/2030	EUR	3 726 300	0.24
3 000 000	SES S.A 3.500% 22-14/01/2029	EUR	2 918 066	0.19
	Sweden		*24 748 842*	*1.58*
3 798 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	3 822 761	0.24
5 000 000	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	4 882 900	0.31
1 600 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	1 654 558	0.11
6 000 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	5 950 990	0.38
2 025 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	2 126 766	0.14
2 000 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	2 082 810	0.13
5 000 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	4 228 057	0.27
	Denmark		*17 214 513*	*1.10*
8 342 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	8 454 804	0.54
1 963 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	1 990 231	0.13
3 726 000	NYKREDIT 3.375% 24-10/01/2030	EUR	3 708 424	0.24
3 000 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	3 061 054	0.19
	Finland		*15 867 139*	*1.01*
5 000 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	4 893 677	0.31
5 200 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	5 138 451	0.33
5 633 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	5 835 011	0.37
	Belgium		*15 446 946*	*0.99*
2 425 000	AB INBEV SA/NV 3.450% 24-22/09/2031	EUR	2 483 878	0.16
3 290 000	AB INBEV SA/NV 3.750% 24-22/03/2037	EUR	3 356 483	0.21
5 500 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	5 592 281	0.36
3 900 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	4 014 304	0.26
	Japan		*10 729 120*	*0.68*
2 500 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	2 293 290	0.15
3 000 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 727 143	0.17
3 000 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	3 033 862	0.19
3 000 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	2 674 825	0.17
	Ireland		*8 685 993*	*0.55*
2 699 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	2 740 945	0.17
5 915 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	5 945 048	0.38
	New Zealand		*6 188 413*	*0.39*
6 053 000	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	6 188 413	0.39
	Canada		*5 449 027*	*0.34*
2 518 000	TORONTO DOMINION BANK 3.563% 24-16/04/2031	EUR	2 545 571	0.16
3 000 000	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	2 903 456	0.18
	Australia		*5 253 565*	*0.34*
2 239 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	2 301 328	0.15
3 000 000	TOYOTA FINANCE AUSTRALIA 2.280% 20-21/10/2027	EUR	2 952 237	0.19
	Switzerland		*4 457 081*	*0.28*
5 000 000	UBS GROUP AG 0.650% 19-10/09/2029	EUR	4 457 081	0.28
	Austria		*1 059 865*	*0.07*
1 000 000	ERSTE GROUP 7.000% 24-15/10/2172	EUR	1 059 865	0.07
	Floating rate bonds		**493 425 634**	**31.40**
	France		*83 290 910*	*5.31*
6 000 000	ALSTOM S 24-29/08/2172 FRN	EUR	6 282 760	0.40
7 500 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	7 996 014	0.51
5 000 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	5 037 611	0.32
2 500 000	BPCE 23-25/01/2035 FRN	EUR	2 612 810	0.17
5 000 000	BPCE 24-08/03/2033 FRN	EUR	5 107 381	0.33
2 500 000	BPCE 24-26/02/2036 FRN	EUR	2 584 523	0.16
1 700 000	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	1 736 515	0.11
3 000 000	CREDIT AGRICOLE SA 16-27/09/2048 FRN	EUR	3 108 882	0.20

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	CREDIT AGRICOLE SA 23-11/07/2029 FRN	EUR	2 066 995	0.13
3 600 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	3 590 335	0.23
2 000 000	ELECTRICITE DE FRANCE 20-15/03/2169 FRN	EUR	1 953 088	0.12
2 600 000	ELECTRICITE DE FRANCE 21-31/12/2061 FRN	EUR	2 455 778	0.16
6 000 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	6 105 368	0.39
7 000 000	ENGIE 21-31/12/2061 FRN	EUR	6 147 870	0.39
1 000 000	ORANGE 21-31/12/2061 FRN	EUR	900 727	0.06
1 500 000	ORANGE 24-15/03/2173 FRN	EUR	1 533 949	0.10
5 000 000	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	5 283 965	0.34
10 000 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	9 962 471	0.63
3 000 000	SOGECAP SA 23-16/05/2044 FRN	EUR	3 345 048	0.21
4 000 000	TOTAL SE 20-31/12/2060 FRN	EUR	3 612 963	0.23
2 000 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1 865 857	0.12
	United Kingdom		*65 137 767*	*4.15*
5 000 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	5 525 069	0.35
5 000 000	BARCLAYS PLC 24-08/05/2035 FRN	EUR	5 199 031	0.33
2 000 000	BARCLAYS PLC 24-31/05/2036 FRN	EUR	2 083 308	0.13
5 940 000	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	6 051 745	0.39
5 000 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	5 166 718	0.33
10 243 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	10 299 105	0.66
2 500 000	LLOYDS BANKING GROUP PLC 23-21/09/2031 FRN	EUR	2 673 451	0.17
4 600 000	NATIONWIDE BULDING 24-24/07/2032 FRN	EUR	4 703 955	0.30
5 010 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	5 107 510	0.33
10 000 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	10 411 602	0.66
4 991 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	5 086 923	0.32
3 000 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2 829 350	0.18
	The Netherlands		*55 096 898*	*3.51*
2 400 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	2 461 997	0.16
4 500 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	5 323 093	0.34
5 000 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	5 171 432	0.33
4 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	3 810 870	0.24
5 000 000	ING GROEP NV 22-14/11/2027 FRN	EUR	5 172 234	0.33
7 000 000	ING GROEP NV 24-03/09/2030 FRN	EUR	7 074 586	0.45
1 300 000	ING GROEP NV 24-19/11/2032 FRN	EUR	1 293 870	0.08
4 000 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	4 240 175	0.27
2 000 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	2 072 610	0.13
2 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	2 246 531	0.14
4 000 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	3 722 956	0.24
2 000 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	2 153 733	0.14
3 000 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	3 360 649	0.21
2 500 000	VOLKSWAGEN INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	2 325 594	0.15
1 500 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-28/12/2170 FRN	EUR	1 446 318	0.09
3 500 000	VOLKSWAGEN INTERNATIONAL FINANCE22-28/03/2171 FRN	EUR	3 220 250	0.21
	Italy		*54 915 235*	*3.49*
6 785 000	A2A SPA 24-11/09/2172 FRN	EUR	6 993 149	0.45
5 001 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	5 067 856	0.32
2 795 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	2 816 162	0.18
5 000 000	BPER BANCA 24-20/02/2030 FRN	EUR	5 191 904	0.33
5 000 000	ENEL SPA 21-31/12/2061 FRN	EUR	4 686 750	0.30
5 000 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	5 423 860	0.35
7 675 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	7 765 919	0.49
1 097 000	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1 169 248	0.07
6 087 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	5 995 744	0.38
5 244 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	5 251 362	0.33
1 000 000	TERNA RETE 24-11/04/2173 FRN	EUR	1 030 193	0.07
3 461 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	3 523 088	0.22
	Germany		*51 999 854*	*3.30*
5 000 000	BAYER AG 24-13/09/2054 FRN	EUR	4 980 050	0.32
3 500 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	3 743 115	0.24
900 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	893 067	0.06
3 000 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	2 970 788	0.19
6 200 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	6 302 967	0.40
4 300 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	4 456 435	0.28
800 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	796 057	0.05
7 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	6 992 048	0.45
8 500 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	8 658 192	0.55
6 000 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	6 197 766	0.39
2 000 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	2 095 661	0.13
1 800 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1 648 560	0.10
2 000 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	2 265 148	0.14
	Spain		*39 883 423*	*2.54*
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/09/2172 FRN	EUR	1 046 473	0.07
4 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-29/08/2036 FRN	EUR	4 563 053	0.29
4 000 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	4 147 126	0.26
2 000 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	2 066 498	0.13
4 800 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	4 807 821	0.31
2 400 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 404 451	0.15
1 000 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	1 055 850	0.07
5 300 000	BANKINTER SA 24-10/09/2032 FRN	EUR	5 339 953	0.34
5 500 000	CAIXABANK 23-30/05/2034 FRN	EUR	5 976 544	0.38
1 500 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 548 115	0.10
5 000 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	4 703 113	0.30
2 200 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	2 224 426	0.14
	Greece		*27 348 085*	*1.73*
10 306 000	ALPHA BANK 24-12/05/2030 FRN	EUR	10 904 056	0.69
3 000 000	EUROBANK 24-12/03/2030 FRN	EUR	2 975 032	0.19
2 813 000	EUROBANK 24-24/09/2030 FRN	EUR	2 869 653	0.18
7 764 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	8 657 676	0.55
1 875 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 941 668	0.12
	Portugal		*17 959 189*	*1.15*
2 300 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	2 341 338	0.15
8 000 000	BANCO COMMERCIAL PORTUGUES 24-21/10/2029 FRN	EUR	7 980 333	0.51
2 000 000	EDP SA 24-29/05/2054 FRN	EUR	2 041 900	0.13
3 000 000	NOVO BANCO 24-08/03/2028 FRN	EUR	3 074 462	0.20
2 500 000	NOVO BANCO 24-09/03/2029 FRN	EUR	2 521 156	0.16

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*15 065 545*	*0.97*
4 200 000	BAWAG PSK 24-03/10/2029 FRN	EUR	4 211 406	0.27
3 500 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	3 255 345	0.21
5 100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	5 111 161	0.33
800 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	820 196	0.05
1 600 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	1 667 437	0.11
	United States of America		*13 969 401*	*0.89*
7 000 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	6 627 494	0.42
7 000 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	7 341 907	0.47
	Switzerland		*13 866 981*	*0.88*
10 000 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	11 384 325	0.72
2 500 000	UBS GROUP AG 22-13/10/2026 FRN	EUR	2 482 656	0.16
	Denmark		*13 668 513*	*0.87*
2 679 000	DANSKE BANK A/S 23-09/11/2028 FRN	EUR	2 789 533	0.18
4 000 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	4 189 967	0.27
2 600 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	2 588 999	0.16
4 000 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	4 100 014	0.26
	Ireland		*10 436 050*	*0.66*
4 000 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	4 310 850	0.27
3 000 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	3 291 839	0.21
1 000 000	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1 059 136	0.07
1 732 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	1 774 225	0.11
	Belgium		*9 612 811*	*0.61*
3 500 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	3 644 871	0.23
6 000 000	PROXIMUS SADP 24-02/10/2173 FRN	EUR	5 967 940	0.38
	Japan		*7 539 549*	*0.48*
8 300 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	7 539 549	0.48
	Canada		*5 397 275*	*0.34*
5 296 000	BANK OF MONTREAL 24-10/07/2030 FRN	EUR	5 397 275	0.34
	Poland		*3 517 500*	*0.22*
3 500 000	MBANK 24-27/09/2030 FRN	EUR	3 517 500	0.22
	Norway		*2 842 948*	*0.18*
2 739 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	2 842 948	0.18
	Luxembourg		*1 877 700*	*0.12*
2 000 000	SES 21-31/12/2061 FRN	EUR	1 877 700	0.12
Shares/Units in investment funds			101 062 698	6.46
	Luxembourg		*101 062 698*	*6.46*
5 000.00	BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE AAA - X CAP	EUR	5 596 350	0.36
140.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	16 156 705	1.04
539 220.23	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	79 309 643	5.06
Total securities portfolio			**1 541 713 302**	**98.17**

Securities portfolio at 31/12/2024

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			88 197 540	93.39
Bonds			**52 564 681**	**55.65**
	France		*12 476 356*	*13.18*
300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	308 041	0.33
300 000	ARKEMA 3.500% 24-12/09/2034	EUR	296 811	0.31
400 000	CARMILA SA 3.875% 24-25/01/2032	EUR	401 857	0.43
500 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	498 597	0.53
200 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	210 686	0.22
372 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	387 878	0.41
400 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	404 334	0.43
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	212 144	0.22
300 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	303 993	0.32
300 000	CREDIT MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	314 928	0.33
300 000	EDENRED 3.625% 23-13/06/2031	EUR	302 175	0.32
300 000	ELECTRICITE DE FRANCE 4.375% 24-17/06/2036	EUR	313 416	0.33
100 000	ELECTRICITE DE FRANCE 4.750% 24-17/06/2044	EUR	104 525	0.11
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	98 977	0.10
500 000	ENGIE 4.250% 24-06/03/2044	EUR	509 439	0.54
100 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	83 931	0.09
300 000	ICADE 0.625% 21-18/01/2031	EUR	249 606	0.26
1 000 000	ICADE 1.000% 22-19/01/2030	EUR	878 395	0.93
500 000	ILIAD 4.250% 24-15/12/2029	EUR	508 407	0.54
800 000	KERING 3.375% 24-11/03/2032	EUR	794 070	0.84
800 000	KERING 3.625% 24-11/03/2036	EUR	785 265	0.83
100 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	102 463	0.11
1 000 000	LA FRANCAISE DES 3.375% 24-21/11/2033	EUR	986 394	1.04
300 000	LA FRANCAISE DES 3.625% 24-21/11/2036	EUR	296 484	0.31
100 000	MOBILUX FINANCE 4.250% 21-15/07/2028	EUR	97 071	0.10
500 000	ORANO SA 4.000% 24-12/03/2031	EUR	510 715	0.54
500 000	PERNOD RICARD SA 3.625% 24-07/05/2034	EUR	502 297	0.53
250 000	RCI BANQUE 4.125% 24-04/04/2031	EUR	253 143	0.27
600 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	598 889	0.63
100 000	SUEZ 4.500% 23-13/11/2033	EUR	106 187	0.11
100 000	TEREOS FINANCE GROUPE 4.750% 22-30/04/2027	EUR	100 590	0.11
379 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	387 706	0.41
280 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	291 324	0.31
100 000	TOTAL CAP INTERNATIONAL 1.618% 20-18/05/2040	EUR	76 597	0.08
200 000	URW SE 3.875% 24-11/09/2034	EUR	199 021	0.21
	United States of America		*7 232 311*	*7.67*
100 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	90 655	0.10
1 000 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	1 001 923	1.06
283 000	AT&T INC 4.300% 23-18/11/2034	EUR	299 735	0.32
401 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	401 330	0.42
300 000	BOOKING HOLDINGS INC 3.750% 24-01/03/2036	EUR	304 965	0.32
138 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	136 979	0.15
100 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	100 569	0.11
577 000	DUKE ENERGY COR 3.750% 24-01/04/2031	EUR	585 903	0.62
200 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	113 570	0.12
200 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	199 054	0.21
630 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	640 995	0.68
444 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	445 583	0.47
250 000	JOHNSON&JOHNSON 3.550% 24-01/06/2044	EUR	254 912	0.27
100 000	MEDTRONIC INC 4.150% 24-15/10/2053	EUR	103 840	0.11
500 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	404 408	0.43
100 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	82 380	0.09
100 000	PROLOGIS EURO 1.500% 19-10/09/2049	EUR	63 688	0.07
342 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	351 896	0.37
200 000	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	215 467	0.23
386 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	388 857	0.41
200 000	THE COCA-COLA COMPANY 1.000% 21-09/03/2041	EUR	139 172	0.15
123 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	121 953	0.13
350 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	321 271	0.34
461 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	463 206	0.49
	The Netherlands		*6 447 829*	*6.85*
300 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	299 353	0.32
257 000	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	262 941	0.28
604 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	613 764	0.65
500 000	CTP NV 3.875% 24-21/11/2032	EUR	493 401	0.52
390 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	393 560	0.42
536 000	ENBW 3.750% 24-20/11/2035	EUR	536 393	0.57
210 000	ENBW 4.300% 23-23/05/2034	EUR	222 049	0.24
230 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	234 264	0.25
100 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	94 415	0.10
300 000	HEINEKEN NV 3.812% 24-04/07/2036	EUR	305 849	0.32
100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	102 070	0.11
574 000	KONINKLIJKE PHIL 3.750% 24-31/05/2032	EUR	585 516	0.62
100 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	100 548	0.11
100 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	100 915	0.11
100 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	98 516	0.10
150 000	PROSUS NV 1.985% 21-13/07/2033	EUR	127 508	0.14
350 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	351 820	0.37
300 000	SHELL INTERNATIONAL FINANCE 0.875% 19-08/11/2039	EUR	204 202	0.22
300 000	SIEMENS FINANCE 3.625% 23-24/02/2043	EUR	299 012	0.32
500 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	465 568	0.49
350 000	SWISSCOM FINANCE 3.875% 24-29/05/2044	EUR	356 613	0.38
100 000	TEVA PHARMACEUTIC 3.750% 21-09/05/2027	EUR	100 536	0.11
100 000	UNITED GROUP 4.625% 21-15/08/2028	EUR	99 016	0.10
	Germany		*5 875 126*	*6.23*
398 000	BAYER AG 4.625% 23-26/05/2033	EUR	416 248	0.44
100 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	92 700	0.10
809 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	816 005	0.86
500 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	507 745	0.54
500 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	507 403	0.54
328 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	339 311	0.36
109 000	DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	111 891	0.12
196 000	E.ON SE 3.750% 24-15/01/2036	EUR	198 006	0.21

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	103 217	0.11
274 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	280 255	0.30
328 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	339 123	0.36
200 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	135 684	0.14
100 000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	99 560	0.11
500 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	500 479	0.53
200 000	VOLKSW FINANCE SERVI 3.875% 24-19/11/2031	EUR	199 739	0.21
200 000	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	207 173	0.22
600 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	599 789	0.64
111 000	VOLKSWAGEN LEASING 4.750% 23-25/09/2031	EUR	117 015	0.12
200 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	205 743	0.22
100 000	WEPA HYGIENEPROD 2.875% 19-15/12/2027	EUR	98 040	0.10
	United Kingdom		*5 144 179*	*5.43*
500 000	ANGLO AMERICAN 4.125% 24-15/03/2032	EUR	515 725	0.55
200 000	BP CAPITAL MARKETS BV 4.323% 23-12/05/2035	EUR	210 181	0.22
500 000	BRITISH TELECOMM 4.250% 23-06/01/2033	EUR	528 396	0.56
900 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	948 233	1.00
161 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	163 413	0.17
533 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	529 173	0.56
453 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	448 232	0.47
390 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	388 195	0.41
300 000	LINDE PLC 3.750% 24-04/06/2044	EUR	304 575	0.32
190 000	NATIONAL GRID PLC 4.275% 23-16/01/2035	EUR	199 039	0.21
442 000	OMNICOM FIN HOL 3.700% 24-06/03/2032	EUR	451 171	0.48
301 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	314 131	0.33
140 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	143 715	0.15
	Italy		*4 333 999*	*4.59*
300 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	314 449	0.33
500 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	507 931	0.54
100 000	AUTOSTRADE PER L'ITALIA 4.250% 24-28/06/2032	EUR	102 587	0.11
129 000	AUTOSTRADE PER L'ITALIA 4.750% 23-24/01/2031	EUR	136 328	0.14
176 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	189 134	0.20
191 000	ENI SPA 3.875% 24-15/01/2034	EUR	195 339	0.21
317 000	ENI SPA 4.250% 23-19/05/2033	EUR	332 383	0.35
100 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	96 379	0.10
700 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	772 147	0.82
404 000	IREN SPA 3.625% 24-23/09/2033	EUR	405 921	0.43
125 000	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	129 693	0.14
100 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	99 979	0.11
300 000	SNAM 3.875% 24-19/02/2034	EUR	306 579	0.32
100 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	112 954	0.12
400 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	412 021	0.44
200 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	220 175	0.23
	Spain		*4 140 459*	*4.40*
700 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	696 277	0.74
200 000	BANCO SANTANDER 3.750% 24-09/01/2034	EUR	205 586	0.22
500 000	BANCO SANTANDER 4.125% 24-22/04/2034	EUR	519 652	0.55
1 100 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1 187 868	1.26
400 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	423 255	0.45
400 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	409 839	0.43
100 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	99 808	0.11
300 000	NATURGY FINANCE 3.250% 24-02/10/2030	EUR	300 349	0.32
300 000	NATURGY FINANCE 3.625% 24-02/10/2034	EUR	297 825	0.32
	Luxembourg		*3 418 204*	*3.60*
300 000	ACCORINVEST GROU 5.500% 24-15/11/2031	EUR	306 306	0.32
261 000	ARCELORMITTAL S 3.125% 24-13/12/2028	EUR	258 608	0.27
400 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	413 523	0.44
600 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	618 008	0.65
500 000	LOGICOR FIN 4.250% 24-18/07/2029	EUR	514 566	0.54
300 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	195 791	0.21
387 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	351 393	0.37
146 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	153 330	0.16
600 000	TRATON FINANCE LUXEMBOURG SA 3.750% 24-27/03/2030	EUR	606 679	0.64
	Finland		*766 169*	*0.81*
519 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	512 857	0.54
245 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	253 312	0.27
	Ireland		*615 027*	*0.65*
270 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	274 196	0.29
234 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	237 714	0.25
100 000	VODAFONE INT FIN 4.000% 23-10/02/2043	EUR	103 117	0.11
	Denmark		*611 959*	*0.64*
190 000	CARLSBERG BREW 4.250% 23-05/10/2033	EUR	201 778	0.21
402 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	410 181	0.43
	Sweden		*405 527*	*0.43*
294 000	MOLNLYCKE HOLDING 4.250% 24-11/06/2034	EUR	307 160	0.33
100 000	VERISURE HOLDING 3.250% 21-15/02/2027	EUR	98 367	0.10
	Australia		*391 833*	*0.42*
202 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	207 623	0.22
177 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	184 210	0.20
	Canada		*353 584*	*0.37*
350 000	ALIMENTATION COUCHE-TARD 4.011% 24-12/02/2036	EUR	353 584	0.37
	Belgium		*205 862*	*0.22*
200 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	205 862	0.22
	Isle of Man		*146 257*	*0.16*
43 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	42 812	0.05
100 000	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	103 445	0.11
	Floating rate bonds		**35 632 859**	**37.74**
	United Kingdom		*7 151 047*	*7.56*
400 000	BARCLAYS PLC 24-31/01/2036 FRN	EUR	400 584	0.42
300 000	BARCLAYS PLC 24-31/05/2036 FRN	EUR	312 496	0.33
100 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	108 962	0.12
500 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	516 672	0.55
624 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	627 418	0.66
520 000	HSBC HOLDINGS 24-25/09/2035 FRN	EUR	527 646	0.56

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	511 411	0.54
500 000	NATIONWIDE BULDING 24-16/04/2034 FRN	EUR	513 518	0.54
520 000	NATIONWIDE BULDING 24-24/07/2032 FRN	EUR	531 751	0.56
500 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	469 292	0.50
334 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	340 501	0.36
796 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	801 512	0.85
433 000	STANDARD CHARTERED 24-04/03/2032 FRN	EUR	448 125	0.47
1 000 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	1 041 159	1.10
	Italy		*5 521 846*	*5.84*
600 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	608 021	0.64
500 000	BANCO BPM SPA 24-18/06/2034 FRN	EUR	516 630	0.55
559 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	563 232	0.60
424 000	BPER BANCA 24-22/05/2031 FRN	EUR	435 817	0.46
700 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	739 741	0.78
606 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	606 211	0.64
610 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	617 226	0.65
500 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	492 504	0.52
524 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	524 736	0.56
400 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	417 728	0.44
	Germany		*5 321 944*	*5.64*
800 000	BAYER AG 24-13/09/2054 FRN	EUR	796 808	0.84
400 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	403 108	0.43
300 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	297 079	0.31
500 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	524 466	0.56
300 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	298 521	0.32
500 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	509 779	0.54
700 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	644 483	0.68
500 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	499 432	0.53
500 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	529 981	0.56
500 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	511 632	0.54
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	203 754	0.22
100 000	MUNICH RE 24-26/05/2044 FRN	EUR	102 901	0.11
	Spain		*5 038 697*	*5.33*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	405 470	0.43
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-29/08/2036 FRN	EUR	304 204	0.32
100 000	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	102 620	0.11
600 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	602 250	0.64
200 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	196 213	0.21
500 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	500 815	0.53
500 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	520 067	0.55
500 000	BANKINTER SA 24-10/09/2032 FRN	EUR	503 769	0.53
400 000	CAIXABANK 18-31/12/2049 FRN	EUR	401 257	0.42
500 000	CAIXABANK 21-18/06/2031 FRN	EUR	487 038	0.52
300 000	CAIXABANK 24-08/08/2036 FRN	EUR	305 124	0.32
100 000	IBERCAJA 24-30/07/2028 FRN	EUR	103 208	0.11
600 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	606 662	0.64
	France		*3 911 647*	*4.16*
100 000	AXA SA 22-10/03/2043 FRN	EUR	101 358	0.11
400 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	403 009	0.43
600 000	BPCE 22-02/03/2029 FRN	EUR	569 220	0.60
500 000	BPCE 24-08/03/2033 FRN	EUR	510 738	0.54
200 000	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	204 296	0.22
500 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	509 218	0.54
100 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	104 409	0.11
600 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	563 400	0.60
300 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	298 874	0.32
100 000	SOGECAP SA 24-03/04/2045 FRN	EUR	101 496	0.11
500 000	URW 23-03/10/2171 FRN	EUR	545 629	0.58
	Austria		*2 134 882*	*2.26*
400 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	399 407	0.42
500 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	501 094	0.53
500 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	507 965	0.54
500 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	516 627	0.55
200 000	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	209 789	0.22
	Greece		*1 889 457*	*2.00*
200 000	EUROBANK 24-12/03/2030 FRN	EUR	198 335	0.21
236 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	236 523	0.25
500 000	PIRAEUS 24-18/09/2035 FRN	EUR	522 598	0.55
900 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	932 001	0.99
	The Netherlands		*1 182 750*	*1.25*
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	408 873	0.43
500 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	497 856	0.53
300 000	VOLKSWAGEN INTERNATIONAL FINANCE22-28/03/2171 FRN	EUR	276 021	0.29
	Ireland		*809 514*	*0.86*
400 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	403 450	0.43
400 000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	406 064	0.43
	United States of America		*536 005*	*0.57*
526 000	CITIGROUP INC 24-14/05/2032 FRN	EUR	536 005	0.57
	Sweden		*500 093*	*0.53*
500 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	500 093	0.53
	Australia		*446 335*	*0.47*
433 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	446 335	0.47
	Poland		*402 000*	*0.43*
400 000	MBANK 24-27/09/2030 FRN	EUR	402 000	0.43
	Switzerland		*251 597*	*0.27*
241 000	UBS GROUP AG 24-09/06/2033 FRN	EUR	251 597	0.27
	Denmark		*233 990*	*0.25*
235 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	233 990	0.25
	Liechtenstein		*205 555*	*0.22*
200 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	205 555	0.22
	Luxembourg		*95 500*	*0.10*
100 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	95 500	0.10

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			4 163 350	4.41
	Luxembourg		*4 163 350*	*4.41*
5 037.31	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	974 720	1.03
7 075.56	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	972 040	1.03
15 070.44	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	2 216 590	2.35
Total securities portfolio			**92 360 890**	**97.80**

Securities portfolio at 31/12/2024

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			112 046 451	98.70
Bonds			**75 109 449**	**66.12**
	The Netherlands		*21 792 426*	*19.16*
200 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	194 426	0.17
1 000 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	883 030	0.78
100 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	99 351	0.09
1 100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 088 837	0.96
1 100 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	1 095 101	0.96
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	418 291	0.37
100 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	121 422	0.11
100 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	99 784	0.09
200 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	203 117	0.18
100 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	102 195	0.09
100 000	ALLIANDER 3.000% 24-07/10/2034	EUR	99 284	0.09
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 834	0.09
100 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	100 608	0.09
1 200 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	1 146 064	1.01
300 000	CTP NV 1.500% 21-27/09/2031	EUR	259 599	0.23
700 000	CTP NV 3.875% 24-21/11/2032	EUR	690 761	0.61
448 000	CTP NV 4.750% 24-05/02/2030	EUR	467 449	0.41
200 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	168 518	0.15
400 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	364 764	0.32
390 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	393 560	0.35
1 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	833 918	0.73
100 000	E.ON INTERNATIONAL FINANCE BV 1.250% 17-19/10/2027	EUR	96 168	0.08
1 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1 345 021	1.17
200 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	175 403	0.15
1 100 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 092 370	0.96
2 600 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	2 469 914	2.17
2 000 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	2 064 882	1.81
107 000	ENBW 3.750% 24-20/11/2035	EUR	107 078	0.09
700 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	682 462	0.60
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	366 127	0.32
1 400 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	1 377 108	1.20
100 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	98 137	0.09
800 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	770 207	0.68
200 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	202 065	0.18
100 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	103 111	0.09
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	82 301	0.07
128 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	131 208	0.12
1 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	1 074	0.00
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	91 058	0.08
512 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	512 419	0.45
100 000	SIEMENS ENER FIN 4.250% 23-05/04/2029	EUR	103 354	0.09
191 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	195 047	0.17
221 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	214 903	0.19
100 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	103 946	0.09
100 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	91 345	0.08
100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	97 079	0.09
100 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	102 087	0.09
189 000	ZIGGO 6.125% 24-15/11/2032	EUR	189 639	0.17
	Spain		*10 304 951*	*9.08*
100 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	101 868	0.09
100 000	ADIF ALTA VELOCI 3.900% 23-30/04/2033	EUR	104 223	0.09
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	1 266 459	1.11
900 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	894 550	0.79
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	306 600	0.27
100 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	95 855	0.08
1 300 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 247 802	1.09
1 100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 141 098	1.01
200 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	202 819	0.18
481 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	501 205	0.44
394 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	416 906	0.37
900 000	IBERDROLA FINANCE SA 0.875% 20-16/06/2025	EUR	891 315	0.79
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	96 774	0.09
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	88 713	0.08
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	102 460	0.09
400 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	408 476	0.36
300 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	293 416	0.26
400 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	400 731	0.35
1 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	682	0.00
900 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	918 415	0.81
500 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	511 811	0.45
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	312 773	0.28
	Italy		*8 403 462*	*7.37*
800 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	753 046	0.66
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	93 809	0.08
400 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	405 346	0.36
1 400 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	1 422 208	1.24
200 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	219 838	0.19
300 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	337 582	0.30
100 000	ERG SPA 0.500% 20-11/09/2027	EUR	93 751	0.08
100 000	ERG SPA 0.875% 21-15/09/2031	EUR	84 467	0.07
100 000	ERG SPA 1.875% 19-11/04/2025	EUR	99 674	0.09
185 000	ERG SPA 4.125% 24-03/07/2030	EUR	190 420	0.17
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	106 658	0.09
2 200 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 055 229	1.80
447 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	456 323	0.40
100 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	101 638	0.09
600 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	646 492	0.57
1 000 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1 131 869	1.00
1 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	673	0.00
100 000	SNAM 3.375% 24-19/02/2028	EUR	101 311	0.09
100 000	TERNA RETE 3.875% 23-24/07/2033	EUR	103 128	0.09

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*8 077 572*	*7.13*
100 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	102 248	0.09
100 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	99 544	0.09
100 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	101 994	0.09
100 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	100 543	0.09
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	100 827	0.09
2 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 687	0.00
500 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	410 806	0.36
300 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	252 553	0.22
100 000	DEUTSCHE WOHNEN 1.300% 21-07/04/2041	EUR	68 703	0.06
300 000	DT PFANDBRIEFBAN 4.000% 24-27/01/2028	EUR	299 109	0.26
329 000	E.ON SE 3.125% 24-05/03/2030	EUR	329 957	0.29
216 000	E.ON SE 3.375% 24-15/01/2031	EUR	218 593	0.19
236 000	E.ON SE 3.750% 24-15/01/2036	EUR	238 415	0.21
310 000	E.ON SE 4.125% 24-25/03/2044	EUR	313 655	0.28
300 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	257 079	0.23
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	100 619	0.09
100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	101 848	0.09
200 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	201 833	0.18
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	103 217	0.09
200 000	HEIDELBERG MATER 3.375% 24-17/10/2031	EUR	202 135	0.18
379 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	387 652	0.34
190 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	190 610	0.17
300 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	300 287	0.26
200 000	VOLKSW FINANCE SERVI 3.875% 24-19/11/2031	EUR	199 739	0.18
100 000	VOLKSWAGEN FINANCIAL 3.750% 24-10/09/2026	EUR	101 094	0.09
247 000	VOLKSWAGEN FINANCIAL 3.875% 24-10/09/2030	EUR	249 066	0.22
600 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	599 789	0.53
122 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	123 018	0.11
234 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	237 429	0.21
210 000	VOLKSWAGEN LEASING 4.000% 24-11/04/2031	EUR	213 447	0.19
400 000	VOLKSWAGEN LEASING 4.750% 23-25/09/2031	EUR	421 677	0.37
600 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	505 958	0.45
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	184 735	0.16
700 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	757 706	0.67
	France		*6 575 259*	*5.80*
400 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	404 699	0.36
300 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	303 339	0.27
500 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	505 417	0.45
200 000	COVIVIO 1.125% 19-17/09/2031	EUR	173 823	0.15
300 000	COVIVIO 4.625% 23-05/06/2032	EUR	318 216	0.28
100 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	101 331	0.09
100 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	98 124	0.09
100 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	98 228	0.09
200 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	210 856	0.19
300 000	ENGIE 4.250% 24-06/03/2044	EUR	305 663	0.27
300 000	ENGIE 5.750% 24-28/10/2050	GBP	343 313	0.30
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	98 901	0.09
1 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	816	0.00
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	94 364	0.08
100 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	106 677	0.09
614 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	608 983	0.54
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	103 132	0.09
1 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	1 044	0.00
100 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	99 467	0.09
100 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	73 769	0.06
100 000	SUEZ 4.500% 23-13/11/2033	EUR	106 187	0.09
200 000	SUEZ 5.000% 22-03/11/2032	EUR	218 676	0.19
500 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	497 683	0.44
400 000	URW 4.125% 23-11/12/2030	EUR	413 946	0.36
800 000	URW SE 3.875% 24-11/09/2034	EUR	796 084	0.70
100 000	VALEO SE 4.500% 24-11/04/2030	EUR	99 599	0.09
200 000	VALEO SE 5.875% 23-12/04/2029	EUR	212 777	0.19
200 000	VINCI SA 0.000% 20-27/11/2028	EUR	180 145	0.16
	United States of America		*2 736 611*	*2.40*
100 000	APPLE INC 0.500% 19-15/11/2031	EUR	86 547	0.08
2 000	APPLE INC 3.000% 17-20/06/2027	USD	1 873	0.00
500 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	519 169	0.46
1 000	BOSTON PROPERTIES LP 6.500% 23-15/01/2034	USD	1 011	0.00
100 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	89 475	0.08
2 000	COMCAST CORP 4.650% 23-15/02/2033	USD	1 866	0.00
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 229	0.07
490 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	487 683	0.43
300 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	298 646	0.26
200 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	200 662	0.18
2 000	EQUINIX INC 2.500% 21-15/05/2031	USD	1 651	0.00
2 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	1 607	0.00
100 000	FORD MOTOR CO 6.100% 22-19/08/2032	USD	96 025	0.08
2 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	1 619	0.00
200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	213 061	0.19
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 570	0.09
200 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	185 406	0.16
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 616	0.15
190 000	PVH CORP 4.125% 24-16/07/2029	EUR	195 205	0.17
2 000	TOYOTA MOTOR CREDIT 2.150% 20-13/02/2030	USD	1 690	0.00
	United Kingdom		*2 226 301*	*1.98*
119 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	120 706	0.11
100 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	99 856	0.09
100 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	103 301	0.09
178 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	187 539	0.17
300 000	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	353 934	0.31
200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	181 528	0.16
392 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	392 959	0.35
500 000	SSE PLC 1.375% 18-04/09/2027	EUR	484 435	0.43
200 000	SSE PLC 2.875% 22-01/08/2029	EUR	199 515	0.18
10 000	UK TREASURY GILT 1.500% 21-31/07/2053	GBP	5 632	0.00
100 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	96 896	0.09

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*2 176 086*	*1.92*
200 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	199 900	0.18
100 000	CPI PROPERTY GROUP 1.625% 19-23/04/2027	EUR	96 704	0.09
100 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	109 967	0.10
200 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	212 226	0.19
300 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	240 889	0.21
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	181 599	0.16
325 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	286 091	0.25
300 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	289 093	0.25
100 000	PROLOGIS INTERNATIONAL II 3.000% 22-22/02/2042	GBP	83 488	0.07
180 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	179 151	0.16
200 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	214 365	0.19
100 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	82 613	0.07
	Sweden		*1 970 135*	*1.73*
480 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	476 079	0.42
100 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	105 025	0.09
900 000	SVENSKA HANDELSBANKEN 3.750% 24-15/02/2034	EUR	932 698	0.82
346 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	353 241	0.31
100 000	VOLVO TREASURY AB 4.750% 24-08/05/2030	EUR	103 092	0.09
	Finland		*1 866 388*	*1.65*
100 000	NESTE 3.875% 23-16/03/2029	EUR	102 291	0.09
144 000	NESTE 3.875% 23-21/05/2031	EUR	146 266	0.13
1 000 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	968 474	0.85
100 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	85 328	0.08
259 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	255 934	0.23
100 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	101 310	0.09
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	206 785	0.18
	Portugal		*1 865 827*	*1.63*
1 700 000	EDP SA 1.625% 20-15/04/2027	EUR	1 659 697	1.45
200 000	EDP SA 3.875% 23-26/06/2028	EUR	206 130	0.18
	Japan		*1 645 058*	*1.44*
100 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	100 618	0.09
100 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	105 340	0.09
300 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	326 803	0.29
2 000	HONDA MOTOR CO 2.534% 22-10/03/2027	USD	1 843	0.00
2 000	HONDA MOTOR CO 2.967% 22-10/03/2032	USD	1 676	0.00
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	193 614	0.17
200 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	195 127	0.17
712 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	720 037	0.63
	Denmark		*1 122 997*	*0.99*
100 000	AP MOLLER 3.750% 24-05/03/2032	EUR	103 387	0.09
862 000	AP MOLLER 4.125% 24-05/03/2036	EUR	909 251	0.80
100 000	ORSTED A/S 5.375% 22-13/09/2042	GBP	110 359	0.10
	Greece		*876 570*	*0.78*
764 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	778 007	0.69
100 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	98 563	0.09
	Australia		*651 341*	*0.58*
300 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	302 227	0.27
200 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	195 447	0.17
149 000	NBN CO LTD 3.750% 24-22/03/2034	EUR	153 667	0.14
	Belgium		*614 840*	*0.54*
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	102 295	0.09
100 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	101 466	0.09
400 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	411 079	0.36
	Norway		*603 121*	*0.53*
100 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	91 549	0.08
500 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	511 572	0.45
	Ireland		*549 416*	*0.48*
1 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	1 018	0.00
100 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	89 261	0.08
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	82 659	0.07
135 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	137 098	0.12
117 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	118 857	0.10
100 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	120 523	0.11
	Austria		*202 512*	*0.18*
100 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	99 839	0.09
1 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	804	0.00
100 000	VERBUND AG 3.250% 24-17/05/2031	EUR	101 869	0.09
	China		*202 358*	*0.18*
200 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	202 358	0.18
	Mauritius		*195 438*	*0.17*
200 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	195 438	0.17
	South Korea		*178 474*	*0.16*
200 000	SHINHAN BANK 4.375% 22-13/04/2032	USD	178 474	0.16
	Canada		*101 638*	*0.09*
100 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	101 638	0.09
	Romania		*99 855*	*0.09*
100 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	99 855	0.09
	Chile		*70 813*	*0.06*
100 000	CHILE 1.250% 20-29/01/2040	EUR	70 813	0.06
	Floating rate bonds		**36 937 002**	**32.58**
	Spain		*9 245 769*	*8.15*
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	810 939	0.71
300 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	318 337	0.28
400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	414 713	0.37
500 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	500 815	0.44
1 500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 381 970	1.21
100 000	CAIXABANK 20-18/11/2026 FRN	EUR	97 810	0.09
100 000	CAIXABANK 21-03/12/2026 FRN	GBP	116 910	0.10
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	923 535	0.81
800 000	CAIXABANK 21-18/06/2031 FRN	EUR	779 260	0.69
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	657 205	0.58
1 200 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 244 304	1.10

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	IBERCAJA 24-30/07/2028 FRN	EUR	103 208	0.09
600 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	564 374	0.50
600 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	618 959	0.55
200 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	208 882	0.18
300 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	303 331	0.27
200 000	UNICAJA ES 24-12/09/2029 FRN	EUR	201 217	0.18
	The Netherlands		*6 560 664*	*5.78*
196 000	ALLIANDER 24-27/06/2173 FRN	EUR	203 122	0.18
200 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	241 479	0.21
600 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	598 748	0.53
1 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	1 088 820	0.96
700 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	671 579	0.59
600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	566 814	0.50
800 000	ING GROEP NV 22-24/08/2033 FRN	EUR	814 725	0.72
200 000	ING GROEP NV 24-19/11/2032 FRN	EUR	199 057	0.18
100 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	103 630	0.09
500 000	NN GROUP NV 23-03/11/2043 FRN	EUR	561 633	0.49
300 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	329 904	0.29
500 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	538 433	0.47
100 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	112 022	0.10
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	208 107	0.18
100 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	99 929	0.09
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	222 662	0.20
	Italy		*5 406 725*	*4.75*
200 000	A2A SPA 24-11/09/2172 FRN	EUR	206 136	0.18
167 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	171 667	0.15
200 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	212 471	0.19
150 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	152 005	0.13
351 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	369 914	0.33
311 000	BPER BANCA 24-20/02/2030 FRN	EUR	322 936	0.28
236 000	BPER BANCA 24-22/05/2031 FRN	EUR	242 578	0.21
150 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	156 092	0.14
761 000	TERNA RETE 24-11/04/2173 FRN	EUR	783 977	0.69
1 700 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 576 259	1.38
200 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	210 249	0.19
951 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	1 002 441	0.88
	Norway		*3 492 926*	*3.08*
1 200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 143 454	1.01
1 400 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 408 171	1.23
200 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	211 030	0.19
200 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	206 831	0.18
322 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	324 593	0.29
200 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	198 847	0.18
	France		*2 561 172*	*2.26*
600 000	AXA SA 21-07/10/2041 FRN	EUR	519 262	0.46
500 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	477 052	0.42
200 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	208 262	0.18
100 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	90 623	0.08
100 000	ENGIE 21-31/12/2061 FRN	EUR	87 827	0.08
200 000	ENGIE 24-14/06/2173 FRN	EUR	206 976	0.18
200 000	ENGIE 24-14/06/2173 FRN	EUR	208 521	0.18
600 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	563 400	0.50
200 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	199 249	0.18
	Ireland		*1 969 232*	*1.74*
300 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	300 754	0.26
100 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	107 771	0.09
269 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	295 168	0.26
260 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	267 570	0.24
100 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	108 247	0.10
363 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	382 029	0.34
300 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	314 112	0.28
188 000	PERM TSB GRP 24-10/07/2030 FRN	EUR	193 581	0.17
	Portugal		*1 968 569*	*1.74*
800 000	EDP SA 23-23/04/2083 FRN	EUR	839 728	0.74
500 000	EDP SA 24-16/09/2054 FRN	EUR	508 033	0.45
400 000	EDP SA 24-29/05/2054 FRN	EUR	408 380	0.36
200 000	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	212 428	0.19
	Greece		*1 346 370*	*1.19*
100 000	NATIONAL BANK GREECE 20-08/10/2026 FRN	EUR	99 652	0.09
351 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	351 778	0.31
500 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	507 642	0.45
374 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	387 298	0.34
	Germany		*1 221 108*	*1.09*
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	100 098	0.09
500 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	530 172	0.47
200 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	199 014	0.18
300 000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	291 756	0.26
100 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	100 068	0.09
	United Kingdom		*1 061 812*	*0.94*
200 000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	234 800	0.21
100 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	101 051	0.09
100 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	111 352	0.10
400 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	410 716	0.36
200 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	203 893	0.18
	Poland		*609 061*	*0.54*
100 000	MBANK 23-11/09/2027 FRN	EUR	107 158	0.09
200 000	MBANK 24-27/09/2030 FRN	EUR	201 000	0.18
300 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	300 903	0.27
	Finland		*382 048*	*0.34*
139 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	146 228	0.13
230 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	235 820	0.21
	Australia		*289 654*	*0.26*
281 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	289 654	0.26
	Austria		*208 636*	*0.18*
200 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	208 636	0.18
	Canada		*200 097*	*0.18*
200 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	200 097	0.18
	Belgium		*193 250*	*0.17*
200 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	193 250	0.17
	Sweden		*113 383*	*0.10*
100 000	SWEDBANK AB 21-08/12/2027 FRN	GBP	113 383	0.10

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*104 549*	*0.09*
105 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	104 549	0.09
	United States of America		*1 977*	*0.00*
2 000	JPMORGAN CHASE 23-22/10/2027 FRN	USD	1 977	0.00
Total securities portfolio			**112 046 451**	**98.70**

Securities portfolio at 31/12/2024

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			59 134 620	91.20
Shares			**59 134 620**	**91.20**
	France		*17 704 326*	*27.30*
9 723	ACCOR SA	EUR	457 370	0.71
55 085	AXA SA	EUR	1 890 517	2.92
12 236	BUREAU VERITAS SA	EUR	359 004	0.55
7 632	CAPGEMINI SE	EUR	1 207 001	1.86
19 290	DANONE	EUR	1 256 165	1.94
742	HERMES INTERNATIONAL	EUR	1 722 924	2.66
1 101	IPSEN	EUR	121 881	0.19
3 730	LA FRANCAISE DES JEUX SAEM	EUR	138 831	0.21
9 673	LEGRAND SA	EUR	909 649	1.40
23 731	MICHELIN (CGDE)	EUR	754 646	1.16
67 785	ORANGE	EUR	652 634	1.01
6 780	PUBLICIS GROUPE	EUR	698 340	1.08
26 775	SANOFI AVENTIS	EUR	2 509 889	3.87
11 257	SCHNEIDER ELECTRIC SE	EUR	2 711 811	4.17
3 813	SODEXO SA	EUR	303 324	0.47
4 202	TELEPERFORMANCE	EUR	349 270	0.54
16 654	VINCI SA	EUR	1 661 070	2.56
	Germany		*17 186 661*	*26.48*
5 717	ADIDAS AG	EUR	1 353 786	2.09
2 191	ALLIANZ SE - REG	EUR	648 317	1.00
8 485	BAYERISCHE MOTOREN WERKE AG	EUR	670 145	1.03
80 543	DEUTSCHE TELEKOM AG - REG	EUR	2 326 887	3.59
28 178	DHL GROUP	EUR	957 488	1.48
16 566	EVONIK INDUSTRIES AG	EUR	277 149	0.43
5 343	FRESENIUS MEDICAL CARE AG	EUR	235 947	0.36
15 467	FRESENIUS SE & CO	EUR	518 763	0.80
4 899	GEA GROUP AG	EUR	234 270	0.36
1 650	HANNOVER RUECK SE	EUR	398 310	0.61
1 398	HEIDELBERGCEMENT AG	EUR	166 781	0.26
5 548	HENKEL AG & CO KGAA VORZUG - PREF	EUR	469 916	0.72
4 961	MERCK KGAA	EUR	694 044	1.07
3 859	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 879 719	2.90
133	RATIONAL AG	EUR	109 592	0.17
14 384	SAP SE	EUR	3 398 938	5.23
2 216	SCOUT24 AG	EUR	188 582	0.29
10 904	SIEMENS AG - REG	EUR	2 056 058	3.17
1 613	TALANX AG	EUR	132 508	0.20
14 494	ZALANDO SE	EUR	469 461	0.72
	Spain		*9 449 574*	*14.58*
2 806	AENA SA	EUR	553 904	0.85
10 452	AMADEUS IT GROUP	EUR	712 826	1.10
184 997	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 748 592	2.70
218 596	CAIXABANK	EUR	1 144 569	1.77
19 259	ENDESA SA	EUR	400 009	0.62
161 231	IBERDROLA FINANCE	EUR	2 144 372	3.31
36 488	INDUSTRIA DE DISENO TEXTIL	EUR	1 811 264	2.79
237 246	TELEFONICA SA	EUR	934 038	1.44
	The Netherlands		*5 618 688*	*8.67*
1 520	ASM INTERNATIONAL NV	EUR	849 376	1.31
2 999	ASML HOLDING NV	EUR	2 035 421	3.14
32 095	KONINKLIJKE AHOLD DELHAIZE N	EUR	1 010 672	1.56
124 999	KONINKLIJKE KPN	EUR	439 371	0.68
2 181	NN GROUP NV - W/I	EUR	91 755	0.14
7 432	WOLTERS KLUWER	EUR	1 192 093	1.84
	Italy		*5 464 249*	*8.44*
4 319	FERRARI NV	EUR	1 781 156	2.75
30 781	POSTE ITALIANE SPA	EUR	419 237	0.65
14 053	PRYSMIAN SPA	EUR	866 508	1.34
47 976	UNICREDIT SPA	EUR	1 848 275	2.85
45 642	UNIPOL GRUPPO FINANZIARIO SP	EUR	549 073	0.85
	Finland		*1 883 076*	*2.91*
4 152	ELISA OYJ	EUR	173 554	0.27
23 473	FORTUM OYJ	EUR	317 238	0.49
8 713	KONE OYJ - B	EUR	409 511	0.63
196 478	NOKIA OYJ	EUR	839 845	1.30
3 341	ORION OYJ - B	EUR	142 928	0.22
	Belgium		*872 359*	*1.35*
4 950	AGEAS	EUR	232 155	0.36
3 883	KBC GROUP NV	EUR	289 439	0.45
1 825	UCB SA	EUR	350 765	0.54
	Ireland		*681 290*	*1.05*
68 207	AIB GROUP PLC	EUR	363 543	0.56
36 083	BANK OF IRELAND GROUP PLC	EUR	317 747	0.49
	Poland		*155 607*	*0.24*
9 425	INPOST SA	EUR	155 607	0.24
	Austria		*118 790*	*0.18*
1 697	VERBUND AG	EUR	118 790	0.18
Total securities portfolio			**59 134 620**	**91.20**

Securities portfolio at 31/12/2024

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			745 149 519	99.22
Shares			**745 149 519**	**99.22**
	France		*261 177 571*	*34.79*
171 642	AIR LIQUIDE FINANCE	EUR	26 934 063	3.59
1 214 248	CREDIT AGRICOLE SA	EUR	16 137 356	2.15
308 464	DANONE	EUR	20 087 176	2.67
118 333	ESSILORLUXOTTICA	EUR	27 879 255	3.71
80 111	LOREAL	EUR	27 385 945	3.65
57 416	LVMH MOET HENNESSY LOUIS VUITTON	EUR	36 487 868	4.86
697 260	MICHELIN (CGDE)	EUR	22 172 868	2.95
209 103	SCHNEIDER ELECTRIC SE	EUR	50 372 913	6.72
631 818	TOTAL SA	EUR	33 720 127	4.49
	Germany		*179 915 147*	*23.94*
99 276	ALLIANZ SE - REG	EUR	29 375 768	3.91
108 514	DEUTSCHE BOERSE AG	EUR	24 133 514	3.21
1 241 215	DEUTSCHE TELEKOM AG - REG	EUR	35 858 701	4.77
134 828	SAP SE	EUR	31 859 856	4.24
239 514	SIEMENS AG - REG	EUR	45 162 760	6.01
131 754	SYMRISE AG	EUR	13 524 548	1.80
	The Netherlands		*119 467 816*	*15.92*
86 655	ASML HOLDING NV	EUR	58 812 749	7.84
226 330	ASR NEDERLAND NV	EUR	10 361 387	1.38
480 599	PROSUS NV	EUR	18 430 972	2.45
590 919	UNIVERSAL MUSIC GROUP NV	EUR	14 607 518	1.95
107 576	WOLTERS KLUWER	EUR	17 255 190	2.30
	Spain		*45 748 861*	*6.09*
252 982	AMADEUS IT GROUP	EUR	17 253 372	2.30
5 436 375	BANCO SANTANDER SA	EUR	24 270 696	3.23
461 827	GRIFOLS SA	EUR	4 224 793	0.56
	Finland		*36 247 378*	*4.82*
725 143	NESTE OYJ	EUR	8 792 359	1.17
1 369 133	NORDEA BANK ABP	EUR	14 375 897	1.91
332 126	SAMPO OYJ - A	EUR	13 079 122	1.74
	Italy		*27 026 811*	*3.60*
6 996 327	INTESA SANPAOLO	EUR	27 026 811	3.60
	Belgium		*17 434 366*	*2.32*
361 334	ANHEUSER - BUSCH INBEV SA/NV	EUR	17 434 366	2.32
	United Kingdom		*15 048 670*	*2.00*
37 220	LINDE PLC	USD	15 048 670	2.00
	Switzerland		*14 846 990*	*1.98*
151 934	DSM-FIRMENICH AG	EUR	14 846 990	1.98
	Luxembourg		*14 205 422*	*1.89*
288 084	EUROFINS SCIENTIFIC	EUR	14 205 422	1.89
	Portugal		*14 030 487*	*1.87*
760 460	JERONIMO MARTINS	EUR	14 030 487	1.87
Shares/Units in investment funds			4 067 133	0.54
	Luxembourg		*4 067 133*	*0.54*
31 768.15	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	4 067 133	0.54
Total securities portfolio			**749 216 652**	**99.76**

Securities portfolio at 31/12/2024

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			213 385 248	89.82
Bonds			**137 453 194**	**57.87**
	United States of America		*51 429 732*	*21.65*
682 000	AMERICANADIAN HONDA F 3.650% 24-23/04/2031	EUR	691 726	0.29
206 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	206 170	0.09
5 581 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	5 612 737	2.36
2 400 000	COMCAST CORP 3.550% 24-26/09/2036	EUR	2 400 507	1.01
3 900 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	4 003 987	1.69
2 659 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 795 852	1.18
2 500 000	GENERAL ELECTRIC CO 2.125% 17-17/05/2037	EUR	2 123 042	0.89
1 400 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	1 443 026	0.61
8 200 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	8 439 758	3.56
350 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	363 179	0.15
3 808 000	HONEYWELL INTERNATIONAL 3.750% 24-01/03/2036	EUR	3 814 145	1.61
1 700 000	HONEYWELL INTERNATIONAL 4.125% 22-02/11/2034	EUR	1 782 821	0.75
3 373 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	3 549 675	1.49
769 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	752 643	0.32
4 200 000	KELLANOVA 3.750% 24-16/05/2034	EUR	4 282 088	1.80
1 600 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	1 668 431	0.70
2 300 000	MONDELEZ INTERNATIONAL INC 2.375% 15-06/03/2035	EUR	2 051 393	0.86
1 065 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	1 075 770	0.45
843 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	835 822	0.35
750 000	THE COCA-COLA COMPANY 3.750% 24-15/08/2053	EUR	761 741	0.32
2 762 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	2 775 219	1.17
	Germany		*16 468 060*	*6.94*
10 938 770	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	10 824 403	4.57
192 227	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	171 978	0.07
1 200 000	INFINEON TECHNOLOGIES 2.000% 20-24/06/2032	EUR	1 093 759	0.46
4 179 000	METRO 4.625% 24-07/03/2029	EUR	4 377 920	1.84
	The Netherlands		*14 208 004*	*5.98*
1 250 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	1 260 668	0.53
300 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	288 338	0.12
306 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	322 300	0.14
5 432 000	KONINKLIJKE PHIL 3.750% 24-31/05/2032	EUR	5 540 977	2.33
3 876 000	SAIPEM FIN INTERNATIONAL 4.875% 24-30/05/2030	EUR	4 077 799	1.72
2 167 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	2 149 379	0.90
558 000	SWISSCOM FINANCE 3.875% 24-29/05/2044	EUR	568 543	0.24
	United Kingdom		*13 598 704*	*5.72*
3 226 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	3 274 343	1.38
3 500 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	3 553 031	1.50
4 200 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	4 025 414	1.69
2 400 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	2 432 829	1.02
300 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	313 087	0.13
	France		*8 181 342*	*3.45*
1 655 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	1 725 638	0.73
1 200 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	1 129 812	0.48
2 700 000	LA FRANCAISE DES 3.625% 24-21/11/2036	EUR	2 668 357	1.12
284 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	290 524	0.12
2 275 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	2 367 011	1.00
	Japan		*7 294 047*	*3.07*
323 000	ASAHI GROUP 3.464% 24-16/04/2032	EUR	327 189	0.14
7 100 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	6 966 858	2.93
	Belgium		*6 426 899*	*2.70*
700 000	AB INBEV SA/NV 3.750% 24-22/03/2037	EUR	714 145	0.30
4 100 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	4 168 791	1.75
1 500 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	1 543 963	0.65
	Italy		*5 987 523*	*2.52*
2 900 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	3 158 356	1.33
200 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	190 890	0.08
1 000 000	AUTOSTRADE PER L'ITALIA 4.625% 24-28/02/2036	EUR	1 026 337	0.43
1 500 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	1 611 940	0.68
	Sweden		*4 739 891*	*1.99*
3 250 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	2 954 609	1.24
1 800 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	1 785 282	0.75
	Australia		*3 505 081*	*1.48*
896 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	920 942	0.39
2 483 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	2 584 139	1.09
	Denmark		*2 729 440*	*1.15*
2 675 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	2 729 440	1.15
	Luxembourg		*1 495 370*	*0.63*
1 500 000	REPSOL EUR FINANCE 3.625% 24-05/09/2034	EUR	1 495 370	0.63
	Ireland		*1 370 980*	*0.58*
1 350 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1 370 980	0.58
	Greece		*18 121*	*0.01*
7 040 000	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	18 121	0.01
Floating rate bonds			**75 932 054**	**31.95**
	Italy		*27 035 023*	*11.38*
2 000 000	A2A SPA 24-11/09/2172 FRN	EUR	2 061 356	0.87
2 426 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	2 426 846	1.02
5 926 000	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	5 942 313	2.50
1 300 000	ITALY CCTS EU 23-15/10/2028 FRN	EUR	1 311 659	0.55
2 500 000	ITALY CCTS EU 23-15/10/2031 FRN	EUR	2 532 435	1.07
3 380 000	ITALY CCTS EU 24-15/04/2032 FRN	EUR	3 388 205	1.43
6 000 000	ITALY CCTS EU 24-15/04/2033 FRN	EUR	5 995 230	2.52
3 376 000	UNICREDIT SPA 24-20/11/2028 FRN	EUR	3 376 979	1.42
	The Netherlands		*16 323 136*	*6.86*
4 100 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	4 190 952	1.76
2 800 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	2 796 898	1.18
1 900 000	ING GROEP NV 24-15/08/2034 FRN	EUR	1 948 162	0.82
500 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	499 077	0.21

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	2 028 467	0.85
3 000 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	3 360 649	1.41
1 500 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	1 498 931	0.63
	France		*7 489 405*	*3.15*
3 000 000	BNP PARIBAS 85-07/10/2173 FRN	EUR	2 775 000	1.17
688 000	TOTAL SE 21-31/12/2061 FRN	EUR	645 472	0.27
4 000 000	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	4 068 933	1.71
	United States of America		*6 510 423*	*2.74*
2 698 000	CITIGROUP INC 24-14/05/2028 FRN	EUR	2 702 103	1.14
3 798 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	3 808 320	1.60
	United Kingdom		*6 371 726*	*2.68*
4 300 000	BARCLAYS PLC 24-08/05/2028 FRN	EUR	4 312 184	1.82
170 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	173 309	0.07
2 000 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1 886 233	0.79
	Spain		*4 908 142*	*2.07*
1 400 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	1 402 281	0.59
3 500 000	CAIXABANK 24-19/09/2028 FRN	EUR	3 505 861	1.48
	Canada		*4 622 235*	*1.95*
4 620 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	4 622 235	1.95
	Germany		*1 980 948*	*0.83*
2 000 000	INFINEON TECHNOLOGIES 19-01/04/2168 FRN	EUR	1 980 948	0.83
	Denmark		*691 016*	*0.29*
694 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	691 016	0.29
Shares/Units in investment funds			11 538 181	4.86
	Luxembourg		*11 513 520*	*4.85*
500.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	5 228 720	2.20
4 900.00	BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE AAA - X CAP	EUR	5 484 423	2.31
8.00	BNP PARIBAS FUNDS EURO HIGH YIELD SHT DURATION BD XCA	EUR	800 377	0.34
	France		*24 661*	*0.01*
1.00	BNP PARIBAS MONEY 3M - I CAP	EUR	24 661	0.01
Total securities portfolio			**224 923 429**	**94.68**

Securities portfolio at 31/12/2024

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			1 474 774 973	93.37
Bonds			**1 474 774 973**	**93.37**
	Italy		*404 443 119*	*25.62*
30 200 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	30 655 027	1.94
78 120 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	75 922 616	4.81
68 446 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	63 365 938	4.01
6 872 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	4 367 683	0.28
2 791 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	2 615 223	0.17
2 854 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	2 710 295	0.17
35 136 000	ITALY BTPS 3.150% 24-15/11/2031	EUR	35 065 377	2.22
65 642 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	67 224 509	4.26
94 440 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	97 559 354	6.18
23 608 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	24 957 097	1.58
	Spain		*372 842 828*	*23.61*
4 500 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 783 000	0.24
50 100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	51 196 383	3.24
7 363 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	5 986 609	0.38
590 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	479 709	0.03
14 367 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	13 712 701	0.87
69 840 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	59 502 283	3.77
15 873 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	10 818 084	0.68
58 820 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	57 838 294	3.66
30 850 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	31 438 001	1.99
1 121 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 055 321	0.07
19 037 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	19 616 887	1.24
1 943 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	2 026 607	0.13
9 938 000	SPANISH GOVERNMENT 3.900% 23-30/07/2039	EUR	10 539 845	0.67
54 130 000	SPANISH GOVERNMENT 4.000% 24-31/10/2054	EUR	56 986 422	3.61
47 290 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	47 862 682	3.03
	Germany		*309 492 663*	*19.60*
46 498 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	35 228 745	2.23
30 796 143	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	16 190 662	1.03
66 075 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	64 939 171	4.11
42 427 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	35 794 811	2.27
77 065 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	77 186 764	4.89
9 271 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	9 290 778	0.59
11 755 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	11 591 135	0.73
33 805 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/08/2034	EUR	34 468 254	2.18
20 490 000	KFW 0.000% 21-10/01/2031	EUR	17 650 393	1.12
10 542 000	NORDRHEIN-WEST 0.600% 21-04/06/2041	EUR	7 151 950	0.45
	France		*227 804 506*	*14.41*
14 374 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	11 586 450	0.73
13 733 016	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	12 537 557	0.79
62 936 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	59 446 199	3.76
13 500 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	12 809 880	0.81
36 210 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	30 698 838	1.94
44 901 749	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	36 620 968	2.32
33 820 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	33 461 170	2.12
338 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	341 421	0.02
26 715 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	30 302 023	1.92
	Luxembourg		*59 394 158*	*3.76*
2 403 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	1 960 382	0.12
15 106 000	EFSF 2.625% 24-16/07/2029	EUR	15 195 306	0.96
1 778 308	ESM 0.000% 21-15/12/2026	EUR	1 700 606	0.11
5 579 819	ESM 0.000% 21-15/12/2026	EUR	5 336 014	0.34
8 961 000	EUROPEAN INVESTMENT BANK 2.750% 24-17/07/2029	EUR	9 085 511	0.58
25 546 000	EUROPEAN INVESTMENT BANK 2.875% 24-15/10/2031	EUR	26 116 339	1.65
	Portugal		*25 016 674*	*1.58*
26 099 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	25 016 674	1.58
	The Netherlands		*21 416 581*	*1.35*
14 250 000	BNG BANK NV 0.000% 21-20/01/2031	EUR	12 140 695	0.77
107 789	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	78 578	0.00
9 185 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	9 197 308	0.58
	Austria		*21 011 049*	*1.33*
93 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	58 312	0.00
15 720 000	REPUBLIC OF AUSTRIA 0.700% 21-20/04/2071	EUR	7 238 388	0.46
16 070 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	12 915 135	0.82
1 054 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	799 214	0.05
	Greece		*15 465 290*	*0.98*
15 262 000	HELLENIC REPUBLIC 3.375% 24-15/06/2034	EUR	15 465 290	0.98
	Finland		*7 743 621*	*0.49*
7 914 000	FINNISH GOVERNMENT 2.950% 24-15/04/2055	EUR	7 743 621	0.49
	Slovakia		*5 109 594*	*0.32*
7 220 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	5 109 594	0.32
	Belgium		*4 313 317*	*0.27*
9 832 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	3 967 212	0.25
329 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	346 105	0.02
	Estonia		*721 573*	*0.05*
832 000	REPUBLIC OF ESTONIA 0.125% 20-10/06/2030	EUR	721 573	0.05
Shares/Units in investment funds			75 385 634	4.77
	France		*75 385 634*	*4.77*
121.00	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	75 385 634	4.77
Total securities portfolio			**1 550 160 607**	**98.14**

Securities portfolio at 31/12/2024

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			58 474 283	97.42
Bonds			**58 474 283**	**97.42**
	Germany		*25 262 485*	*42.10*
4 232 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 769 612	6.28
4 613 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	3 891 895	6.48
17 897 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	17 565 994	29.28
35 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	34 984	0.06
	Spain		*12 333 377*	*20.55*
2 220 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	2 279 652	3.80
2 257 000	AUTONOMOUS COMMU 3.596% 23-30/04/2033	EUR	2 342 904	3.90
1 859 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	1 511 491	2.52
2 401 000	JUNTA ANDALUCIA 3.200% 24-30/04/2030	EUR	2 443 363	4.07
5 511 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	3 755 967	6.26
	France		*9 631 704*	*16.04*
3 400 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 22-25/05/2027	EUR	3 433 849	5.72
1 559 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	906 247	1.51
1 716 394	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	1 399 857	2.33
3 200 000	SFIL SA 3.125% 24-17/09/2029	EUR	3 230 400	5.38
700 000	SOCIETE PROJETS 3.375% 24-25/05/2045	EUR	661 351	1.10
	Italy		*2 973 846*	*4.95*
1 172 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	789 131	1.31
2 100 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	2 184 715	3.64
	Austria		*2 971 894*	*4.95*
850 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	683 128	1.14
2 244 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	2 288 766	3.81
	Luxembourg		*1 857 375*	*3.09*
1 875 000	EUROPEAN INVESTMENT BANK 2.250% 22-15/03/2030	EUR	1 857 375	3.09
	Ireland		*1 504 793*	*2.51*
1 599 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	1 504 793	2.51
	The Netherlands		*979 994*	*1.63*
459 000	NED WATERSCHAPBANK 3.000% 23-20/04/2033	EUR	467 507	0.78
703 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	512 487	0.85
	Belgium		*958 815*	*1.60*
1 081 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	958 815	1.60
Shares/Units in investment funds			3 861	0.01
	France		*3 861*	*0.01*
0.01	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	3 739	0.01
0.01	BNP PARIBAS MOIS ISR - I CAP	EUR	122	0.00
Total securities portfolio			**58 478 144**	**97.43**

Securities portfolio at 31/12/2024

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			**380 310 083**	**95.50**
Bonds			**231 324 977**	**58.08**
	France		*68 615 920*	*17.22*
3 000 000	ABEILLE VIE 6.250% 22-09/09/2033	EUR	3 412 691	0.86
4 500 000	ALTAREA 1.750% 20-16/01/2030	EUR	3 924 501	0.99
2 000 000	APICIL PRVNCE 5.375% 24-03/10/2034	EUR	2 081 057	0.52
8 000 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	9 327 462	2.34
7 200 000	COFACE SA 5.750% 23-28/11/2033	EUR	8 048 780	2.02
1 000 000	COFACE SA 6.000% 22-22/09/2032	EUR	1 122 173	0.28
3 000 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	3 059 046	0.77
6 500 000	ELECTRICITE DE FRANCE 4.625% 23-25/01/2043	EUR	6 705 629	1.68
2 000 000	ELECTRICITE DE FRANCE 6.000% 14-22/01/2114	USD	1 807 768	0.45
1 000 000	ELECTRICITE DE FRANCE 6.000% 14-23/01/2114	GBP	1 054 618	0.26
1 400 000	ENGIE 4.250% 23-11/01/2043	EUR	1 429 882	0.36
2 500 000	ENGIE 4.500% 23-06/09/2042	EUR	2 625 301	0.66
3 000 000	ENGIE 5.950% 11-16/03/2111	EUR	3 703 171	0.93
3 000 000	FRANCE TELECOM 5.375% 10-22/11/2050	GBP	3 418 530	0.86
3 000 000	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	3 077 876	0.77
500 000	IXIS CIB 5.400% 03-09/01/2033	EUR	508 525	0.13
5 400 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	5 811 112	1.46
2 500 000	SOCIETE GENERALE 7.367% 23-10/01/2053	USD	2 357 687	0.59
3 700 000	TIKEHAU CAPITAL 6.625% 23-14/03/2030	EUR	4 130 515	1.04
1 600 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	1 009 596	0.25
	The Netherlands		*39 226 010*	*9.83*
4 000 000	CTP NV 3.875% 24-21/11/2032	EUR	3 947 205	0.99
1 500 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 279 764	0.32
3 000 000	E.ON INTERNATIONAL FINANCE 6.650% 08-30/04/2038	USD	3 072 601	0.77
1 000 000	ENBW 6.125% 09-07/07/2039	EUR	1 257 290	0.32
2 000 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	2 084 632	0.52
3 500 000	JAB HOLDINGS 2.250% 19-19/12/2039	EUR	2 800 064	0.70
5 000 000	JAB HOLDINGS 4.375% 24-25/04/2034	EUR	5 242 228	1.32
4 000 000	PROSUS NV 1.985% 21-13/07/2033	EUR	3 400 200	0.85
2 400 000	PROSUS NV 4.987% 22-19/01/2052	USD	1 804 925	0.45
3 000 000	SARTORIUS FINANCE 4.875% 23-14/09/2035	EUR	3 213 748	0.81
2 000 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	1 627 414	0.41
1 000 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	931 137	0.23
3 000 000	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	3 637 500	0.91
1 500 000	TEVA PHARMACEUTIC 4.375% 21-09/05/2030	EUR	1 531 905	0.38
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.500% 21-21/01/2041	EUR	1 360 069	0.34
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 18-16/11/2038	EUR	2 035 328	0.51
	United States of America		*30 291 845*	*7.61*
2 000 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 759 779	0.44
1 000 000	AT&T INC 3.150% 17-04/09/2036	EUR	948 959	0.24
3 000 000	AT&T INC 3.650% 21-15/09/2059	USD	1 920 883	0.48
3 000 000	AT&T INC 5.300% 18-15/08/2058	USD	2 543 637	0.64
4 000 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	4 022 746	1.01
2 500 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	2 107 588	0.53
3 000 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	3 066 812	0.77
4 000 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	4 270 980	1.07
7 000 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	7 228 991	1.82
3 500 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	2 421 470	0.61
	Italy		*23 845 498*	*6.00*
3 000 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	3 144 494	0.79
5 000 000	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	5 538 219	1.39
5 000 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	4 405 410	1.11
3 500 000	AUTOSTRADE PER L'ITALIA 2.250% 22-25/01/2032	EUR	3 171 985	0.80
1 500 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	1 331 890	0.33
2 000 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1 820 100	0.46
3 000 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	2 299 200	0.58
2 000 000	ITALY BTPS 4.500% 23-01/10/2053	EUR	2 134 200	0.54
	Germany		*18 950 959*	*4.76*
3 000 000	E.ON SE 4.125% 24-25/03/2044	EUR	3 035 375	0.76
2 000 000	LANDBK HESSEN-TH 5.375% 23-01/02/2033	EUR	2 083 013	0.52
5 000 000	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	5 209 737	1.31
2 500 000	VONOVIA BV 2.750% 18-22/03/2038	EUR	2 154 291	0.54
6 000 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	4 085 759	1.03
4 000 000	VONOVIA SE 1.625% 21-01/09/2051	EUR	2 382 784	0.60
	United Kingdom		*15 307 908*	*3.84*
2 500 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	2 487 490	0.62
2 000 000	MARKS & SPENCER 7.125% 07-01/12/2037	USD	2 022 549	0.51
2 000 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	1 994 748	0.50
5 000 000	TESCO PLC 5.125% 07-10/04/2047	EUR	5 662 151	1.42
4 000 000	VODAFONE GROUP 3.375% 16-08/08/2049	GBP	3 140 970	0.79
	Luxembourg		*10 063 926*	*2.53*
2 000 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	1 388 788	0.35
3 000 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	3 183 390	0.80
1 500 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	1 204 446	0.30
4 000 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	4 287 302	1.08
	Belgium		*6 926 173*	*1.74*
4 500 000	ETHIAS 6.750% 23-05/05/2033	EUR	5 103 322	1.28
2 000 000	VGP NV 2.250% 22-17/01/2030	EUR	1 822 851	0.46
	Spain		*6 124 274*	*1.54*
2 000 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	1 777 235	0.45
4 200 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	3 589 238	0.90
1 000 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	757 801	0.19
	Japan		*5 446 709*	*1.37*
5 000 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	5 446 709	1.37
	Canada		*3 910 902*	*0.98*
4 000 000	THOMSON REUTERS 5.850% 10-15/04/2040	USD	3 910 902	0.98
	Ireland		*2 059 955*	*0.52*
2 000 000	GRENKE FINANCE 5.750% 24-06/07/2029	EUR	2 059 955	0.52
	Romania		*554 898*	*0.14*
600 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	554 898	0.14

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			**148 985 106**	**37.42**
	France		*59 296 685*	*14.90*
6 000 000	AXA SA 22-10/07/2042 FRN	EUR	5 225 856	1.31
6 000 000	AXA SA 24-16/07/2172 FRN	EUR	6 454 192	1.62
2 000 000	BNP PARIBAS 21-31/12/2061 FRN	USD	1 621 975	0.41
6 000 000	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	6 128 875	1.54
2 000 000	CNP ASSURANCES 21-31/12/2061 FRN	USD	1 708 929	0.43
1 100 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	1 148 501	0.29
5 600 000	GACM 21-21/04/2042 FRN	EUR	4 797 534	1.20
1 000 000	GACM 24-30/10/2044 FRN	EUR	1 032 350	0.26
4 400 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	3 693 894	0.93
1 400 000	LA MONDIALE 24-17/01/2173 FRN	EUR	1 454 961	0.37
3 100 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	2 600 698	0.65
1 100 000	SCOR SE 20-17/09/2051 FRN	EUR	931 932	0.23
10 000 000	SOGECAP SA 23-16/05/2044 FRN	EUR	11 150 161	2.80
7 000 000	TOTAL SE 21-31/12/2061 FRN	EUR	6 036 503	1.52
3 500 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	3 127 807	0.79
2 000 000	URW 23-03/10/2171 FRN	EUR	2 182 517	0.55
	The Netherlands		*38 744 655*	*9.73*
1 000 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	1 062 957	0.27
1 000 000	ACHMEA BV 19-24/09/2039 FRN	EUR	935 768	0.23
7 000 000	ACHMEA BV 24-02/11/2044 FRN	EUR	7 432 152	1.87
4 000 000	AEGON NV 95-29/06/2049 SR FRN	EUR	1 583 700	0.40
7 000 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	8 280 368	2.08
2 684 000	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	2 811 973	0.71
2 000 000	NN GROUP NV 22-01/03/2043 FRN	EUR	2 149 429	0.54
7 000 000	NN GROUP NV 23-03/11/2043 FRN	EUR	7 862 857	1.97
800 000	VOLKSWAGEN INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	718 547	0.18
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	2 226 618	0.56
4 000 000	VOLKSWAGEN INTERNATIONAL FINANCE22-28/03/2171 FRN	EUR	3 680 286	0.92
	Germany		*22 274 892*	*5.59*
11 000 000	ALLIANZ SE 21-31/12/2061 FRN	EUR	9 239 193	2.32
3 200 000	BAYER AG 22-25/03/2082 FRN	EUR	3 121 916	0.78
3 000 000	BAYER AG 23-25/09/2083 FRN	EUR	3 155 922	0.79
2 500 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	2 198 507	0.55
500 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	425 048	0.11
4 000 000	NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	4 134 306	1.04
	Italy		*11 451 678*	*2.87*
3 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	3 341 396	0.84
1 000 000	ENI SPA 21-31/12/2061 FRN	EUR	928 393	0.23
3 000 000	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3 197 578	0.80
4 269 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3 984 311	1.00
	United Kingdom		*10 458 563*	*2.63*
2 000 000	AVIVA PLC 20-03/06/2055 FRN	GBP	1 981 059	0.50
3 000 000	BARCLAYS BANK PLC 22-29/01/2034 FRN	EUR	3 315 042	0.83
4 000 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	3 706 297	0.93
2 000 000	VODAFONE GROUP 21-04/06/2081 FRN	USD	1 456 165	0.37
	Belgium		*1 886 979*	*0.47*
1 500 000	AGEAS 20-24/11/2051 FRN	EUR	1 328 914	0.33
600 000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	558 065	0.14
	Finland		*1 817 444*	*0.46*
2 000 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	1 817 444	0.46
	Austria		*1 762 340*	*0.44*
2 000 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1 762 340	0.44
	Luxembourg		*744 075*	*0.19*
850 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	744 075	0.19
	Sweden		*547 795*	*0.14*
600 000	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	547 795	0.14
Shares/Units in investment funds			9 752 461	2.45
	France		*9 752 189*	*2.45*
395.06	BNP PARIBAS INVEST 3 MOIS - CLASSIC CAP	EUR	9 752 189	2.45
	Luxembourg		*272*	*0.00*
1.87	BNP PARIBAS FUNDS EURO INFLATION-LINKED BOND - CLASSIC CAP	EUR	272	0.00
Total securities portfolio			**390 062 544**	**97.95**

Securities portfolio at 31/12/2024

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			**618 008 064**	**95.67**
Bonds			**391 598 852**	**60.61**
	United Kingdom		*106 658 788*	*16.51*
3 301 000	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	3 848 605	0.60
6 523 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	7 625 157	1.18
7 470 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	8 554 254	1.33
3 441 091	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	4 373 682	0.68
4 100 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	5 054 121	0.78
3 400 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	4 009 516	0.62
4 885 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	6 026 161	0.93
7 197 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	8 546 219	1.33
2 000 000	ICELAND BONDCO 10.875% 23-15/12/2027	GBP	2 581 640	0.40
1 650 000	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	1 826 016	0.28
4 100 000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	4 863 419	0.75
5 700 000	KIER GROUP 9.000% 24-15/02/2029	GBP	7 222 590	1.12
5 718 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	6 783 267	1.05
2 000 000	MARKET BIDCO FIN 4.750% 22-04/11/2027	EUR	1 946 522	0.30
6 400 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	7 361 378	1.14
4 650 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	5 694 394	0.88
950 000	OEG FINANCE PLC 7.250% 24-27/09/2029	EUR	992 954	0.15
2 030 000	PINNACLE BIDCO P 10.000% 23-11/10/2028	GBP	2 603 487	0.40
4 050 000	PROJECT GRAND UK 9.000% 24-01/06/2029	EUR	4 249 949	0.66
6 175 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	7 212 942	1.12
1 754 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	2 282 863	0.35
3 029 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	2 999 652	0.46
	Luxembourg		*64 768 301*	*10.01*
2 800 000	ACCOR 6.375% 24-15/10/2029	EUR	2 946 295	0.46
4 850 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	5 063 000	0.78
7 150 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	7 005 235	1.08
3 450 000	CIDRON AIDA FINC 6.250% 21-01/04/2028	GBP	3 972 233	0.61
6 949 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	6 023 046	0.93
3 908 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	3 906 046	0.60
4 545 000	CPI PROPERTY GROUP 1.500% 21-27/01/2031	EUR	3 597 686	0.56
3 950 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	3 300 146	0.51
4 373 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	4 808 846	0.74
4 165 000	ROSSINI SARL 6.750% 24-31/12/2029	EUR	4 397 179	0.68
500 000	SELECTA GROUP FINANCE 12.000% 20-01/10/2026	EUR	40 483	0.01
1 000 000	SELECTA GROUP FINANCE 12.000% 20-01/10/2026	EUR	80 965	0.01
2 800 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	2 792 825	0.43
7 590 000	SUMMER BC HOLDCO 9.250% 19-31/10/2027	EUR	6 869 472	1.06
5 400 000	TELECOM IT CAP 7.721% 08-04/06/2038	USD	5 403 942	0.84
4 668 440	VIVION 7.900% 23-31/08/2028	EUR	4 560 902	0.71
	France		*39 241 588*	*6.08*
4 500 000	ALTAREA 5.500% 24-02/10/2031	EUR	4 610 874	0.71
2 100 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	1 821 729	0.28
4 750 000	CGG SA 7.750% 21-01/04/2027	EUR	4 727 494	0.73
6 000 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	5 938 600	0.92
5 200 000	ELO SACA 4.875% 22-08/12/2028	EUR	4 246 190	0.66
1 700 000	ELO SACA 6.000% 23-22/03/2029	EUR	1 438 838	0.22
2 000 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	1 481 317	0.23
1 350 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	1 271 039	0.20
2 250 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	2 302 605	0.36
4 000 000	ITM ENTREPRISES 5.750% 24-22/07/2029	EUR	4 243 055	0.66
12 125 849	QUATRIM 8.500% 24-15/01/2027	EUR	7 159 847	1.11
	Germany		*38 411 661*	*5.93*
6 327 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	6 398 406	0.99
2 500 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 317 500	0.36
3 940 000	CHEPLAPHARM ARZN 7.500% 23-15/05/2030	EUR	3 874 706	0.60
2 910 000	CTEC II GMBH 5.250% 22-15/02/2030	EUR	2 675 928	0.41
4 100 000	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	4 138 591	0.64
4 239 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	4 479 722	0.69
10 430 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	7 075 921	1.10
2 900 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	2 992 878	0.46
5 620 000	TUI CRUISES GMBH 6.500% 21-15/05/2026	EUR	1 064 150	0.16
2 700 000	VONOVIA BV 1.000% 21-28/01/2041	EUR	1 708 640	0.26
2 100 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	1 685 219	0.26
	Spain		*29 654 614*	*4.59*
4 715 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	4 760 673	0.74
3 800 000	EROSKI S COOP 10.625% 23-30/04/2029	EUR	4 125 470	0.64
4 900 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	4 418 085	0.68
2 700 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	2 574 833	0.40
3 100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	3 185 390	0.49
7 100 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	7 422 458	1.15
3 050 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	3 167 705	0.49
	Italy		*29 495 266*	*4.58*
2 150 000	ALMAVIVA 5.000% 24-30/10/2030	EUR	2 183 059	0.34
5 100 000	ENGINEERING SPA 11.125% 23-15/05/2028	EUR	5 355 638	0.83
2 900 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	2 911 389	0.45
4 520 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	4 507 570	0.70
2 860 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	3 025 512	0.47
3 100 000	OPTICS BIDCO SP 5.250% 24-17/03/2055	EUR	3 069 382	0.48
2 572 000	PACHELBEL BIDCO 7.125% 24-17/05/2031	EUR	2 745 915	0.43
3 703 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	3 681 634	0.57
2 000 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	2 015 167	0.31
	The Netherlands		*28 592 898*	*4.43*
4 506 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	4 533 409	0.70
2 600 000	HEIMSTADEN BOSTA 1.625% 21-13/10/2031	EUR	2 205 611	0.34
2 600 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	2 565 485	0.40
9 050 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	5 094 946	0.79
2 100 000	TEVA PHARMACEUTIC 3.750% 21-09/05/2027	EUR	2 111 256	0.33
4 900 000	TEVA PHARMACEUTIC 4.375% 21-09/05/2030	EUR	5 004 223	0.77
4 869 000	TEVA PHARMACEUTIC 7.375% 23-15/09/2029	EUR	5 593 264	0.87
1 600 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 484 704	0.23

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*14 289 621*	*2.22*
10 200 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	11 481 851	1.79
2 687 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	2 807 770	0.43
	Jersey Island		*12 462 599*	*1.93*
2 050 000	AA BOND CO LTD 5.500% 20-31/07/2027	GBP	2 445 086	0.38
4 187 000	AA BOND CO LTD 6.500% 21-31/01/2026	GBP	1 985 851	0.31
6 300 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	8 031 662	1.24
	Sweden		*8 722 084*	*1.35*
1 080 000	ASMODEE GROUP AB 5.750% 24-15/12/2029	EUR	1 113 840	0.17
2 709 000	ASSEMBLIN CAVERI 6.250% 24-01/07/2030	EUR	2 823 250	0.44
5 493 000	SAMHALLSBYGG 2.375% 24-04/08/2026	EUR	4 784 994	0.74
	United States of America		*5 348 948*	*0.83*
3 469 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	3 364 800	0.52
1 900 000	RAY FINANCING LL 6.500% 24-15/07/2031	EUR	1 984 148	0.31
	Romania		*4 758 842*	*0.73*
4 173 600	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	3 584 101	0.55
1 256 000	GLOBALWORTH REAL 6.250% 24-31/03/2030	EUR	1 174 741	0.18
	Latvia		*4 122 000*	*0.64*
3 664 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	4 122 000	0.64
	Portugal		*3 375 900*	*0.52*
3 300 000	TAP SA 5.125% 24-15/11/2029	EUR	3 375 900	0.52
	Finland		*1 695 742*	*0.26*
1 900 000	BALDER FINLAND 2.000% 22-18/01/2031	EUR	1 695 742	0.26
	Convertible bonds		**22 572 228**	**3.50**
	Austria		*7 408 320*	*1.15*
9 600 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	7 408 320	1.15
	Germany		*5 473 589*	*0.85*
1 900 000	DELIVERY HERO AG 1.000% 21-30/04/2026 CV	EUR	1 815 450	0.28
4 300 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	3 658 139	0.57
	France		*5 106 259*	*0.79*
110 700	NEXITY 0.875% 21-19/04/2028 CV	EUR	5 106 259	0.79
	United Kingdom		*4 584 060*	*0.71*
3 100 000	CAPITAL & COUNTI 2.000% 20-30/03/2026 CV	GBP	3 558 963	0.55
1 000 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	1 025 097	0.16
	Floating rate bonds		**203 836 984**	**31.56**
	Luxembourg		*42 886 013*	*6.64*
6 700 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	6 071 875	0.94
5 300 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	4 639 528	0.72
6 156 000	CPI PROPERTY GROUP 19-31/12/2049 FRN	EUR	5 942 879	0.92
1 300 000	CPI PROPERTY GROUP 20-31/12/2060 FRN	EUR	1 245 712	0.19
3 400 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	3 247 000	0.50
8 535 000	GRAND CITY PROPERTIES 24-16/04/2173 FRN	EUR	8 410 440	1.30
4 468 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	4 507 603	0.70
1 550 000	ROSSINI SARL 24-31/12/2029 FRN	EUR	1 569 581	0.24
1 700 000	SES 21-31/12/2061 FRN	EUR	1 596 045	0.25
6 227 000	SES 24-12/09/2054 FRN	EUR	5 655 350	0.88
	United Kingdom		*25 548 858*	*3.95*
3 500 000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	4 339 322	0.67
2 348 000	MARKS & SPENCER 19-10/07/2027 FRN	GBP	2 735 086	0.42
3 700 000	NATWEST GROUP 20-31/12/2168 FRN	GBP	4 266 600	0.66
6 700 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	8 036 407	1.24
1 970 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1 857 940	0.29
3 300 000	VODAFONE GROUP 23-30/08/2086 FRN	GBP	4 313 503	0.67
	Italy		*25 467 328*	*3.94*
1 238 000	DUOMO BIDCO SPA 24-15/07/2031 FRN	EUR	1 245 666	0.19
3 843 000	EVOCA SPA 24-09/04/2029 FRN	EUR	3 846 410	0.60
7 089 000	IGD 23-17/05/2027 FRN	EUR	5 191 666	0.80
4 000 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	4 068 124	0.63
3 174 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	3 217 194	0.50
2 000 000	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	2 024 305	0.31
2 955 000	SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	2 967 382	0.46
2 893 000	TEAMSYSTEM SPA 24-31/07/2031 FRN	EUR	2 906 581	0.45
	The Netherlands		*22 640 220*	*3.50*
2 000 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	2 044 367	0.32
4 400 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	4 331 756	0.67
2 849 000	IPD 3 BV 24-15/06/2031 FRN	EUR	2 852 698	0.44
6 200 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	6 165 551	0.95
4 700 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	4 374 473	0.68
3 100 000	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	2 871 375	0.44
	Sweden		*11 745 983*	*1.83*
1 400 000	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1 398 204	0.22
1 302 000	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	1 262 774	0.20
1 400 000	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	1 293 833	0.20
3 234 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	3 087 524	0.48
4 680 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	4 703 648	0.73
	Belgium		*11 178 430*	*1.73*
4 400 000	BELFIUS BANK SA 24-06/05/2173 FRN	EUR	4 403 663	0.68
4 000 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	4 118 580	0.64
2 700 000	SOLVAY SA 20-02/09/2169 FRN	EUR	2 656 187	0.41
	Portugal		*10 738 873*	*1.66*
4 400 000	EDP SA 20-20/07/2080 FRN	EUR	4 327 430	0.67
4 800 000	EDP SA 21-14/03/2082 FRN	EUR	4 379 313	0.68
2 000 000	EDP SA 24-16/09/2054 FRN	EUR	2 032 130	0.31
	Spain		*9 369 735*	*1.45*
4 600 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	4 125 964	0.64
2 400 000	CAIXABANK 21-14/12/2169 FRN	EUR	2 210 462	0.34
3 000 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	3 033 309	0.47
	Finland		*8 665 799*	*1.34*
5 148 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	4 636 418	0.72
3 920 000	PHM GROUP 22-19/06/2026 FRN	EUR	4 029 381	0.62
	Denmark		*8 334 379*	*1.30*
1 900 000	ORSTED A/S 19-09/12/3019 FRN	EUR	1 784 150	0.28
5 300 000	ORSTED A/S 21-18/02/3021 FRN	EUR	4 426 976	0.69
2 400 000	ORSTED A/S 21-18/02/3021 FRN	GBP	2 123 253	0.33

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*8 053 985*	*1.25*
8 633 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	8 053 985	1.25
	France		*5 685 369*	*0.88*
2 400 000	ACCOR 24-06/09/2173 FRN	EUR	2 431 869	0.38
3 600 000	ATOS SE 24-18/12/2029 FRN	EUR	3 253 500	0.50
	Germany		*5 589 201*	*0.86*
4 400 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	4 482 588	0.69
1 091 000	PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	1 106 613	0.17
	Ireland		*3 098 748*	*0.48*
3 025 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	3 098 748	0.48
	Greece		*2 516 812*	*0.39*
2 400 000	ALPHA SRV HOLDINGS 24-10/03/2173 FRN	EUR	2 516 812	0.39
	Austria		*2 317 251*	*0.36*
2 400 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	2 317 251	0.36
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			14 035 927	2.18
	Luxembourg		*14 035 927*	*2.18*
109 633.85	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	14 035 927	2.18
Total securities portfolio			**632 044 214**	**97.85**

Securities portfolio at 31/12/2024

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			**391 701 540**	**92.33**
Bonds			**226 707 431**	**53.43**
	United Kingdom		*71 006 822*	*16.75*
2 000 000	BCP MODULAR 6.125% 21-30/11/2028	GBP	2 324 978	0.55
1 000 000	BCP V MODULAR 6.750% 21-30/11/2029	EUR	902 306	0.21
2 206 000	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	2 571 955	0.61
3 000 000	CANARY WHARF GROUP 1.750% 21-07/04/2026	EUR	2 917 500	0.69
1 200 000	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	1 288 255	0.30
3 000 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	3 435 444	0.81
494 318	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	628 286	0.15
1 050 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	1 294 348	0.31
2 000 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	2 358 539	0.56
2 678 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	3 180 044	0.75
2 600 000	ICELAND BONDCO 10.875% 23-15/12/2027	GBP	3 356 132	0.79
2 000 000	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	2 213 353	0.52
3 150 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	3 265 389	0.77
1 979 000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	2 347 489	0.55
3 500 000	KENNEDY WILSON E 3.250% 15-12/11/2025	EUR	2 187 979	0.52
2 500 000	KIER GROUP 9.000% 24-15/02/2029	GBP	3 167 803	0.75
3 900 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	4 626 572	1.09
4 700 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	5 406 012	1.27
3 800 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	4 653 483	1.10
900 000	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	1 048 621	0.25
2 450 000	OEG FINANCE PLC 7.250% 24-27/09/2029	EUR	2 560 775	0.60
3 000 000	PINNACLE BIDCO P 10.000% 23-11/10/2028	GBP	3 847 517	0.91
4 100 000	PUNCH FINANCE 6.125% 21-30/06/2026	GBP	4 892 953	1.15
3 125 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	3 650 274	0.86
2 909 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	2 880 815	0.68
	Luxembourg		*32 216 205*	*7.58*
2 820 000	ACCOR 6.375% 24-15/10/2029	EUR	2 967 340	0.70
2 316 000	ALBION FINANCING 5.250% 21-15/10/2026	EUR	2 330 456	0.55
1 900 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	1 796 269	0.42
4 750 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	4 653 828	1.10
2 000 000	CIDRON AIDA FINC 6.250% 21-01/04/2028	GBP	2 302 744	0.54
3 532 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	3 061 361	0.72
1 000 000	CONS ENERGY FIN 6.500% 18-15/05/2026	USD	946 069	0.22
600 000	CONS ENERGY FINANCE 5.625% 21-15/10/2028	USD	470 787	0.11
2 600 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	2 859 135	0.67
1 000 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 061 130	0.25
5 727 000	SUMMER BC HOLDCO 9.250% 19-31/10/2027	EUR	5 183 329	1.22
4 691 834	VIVION 7.900% 23-31/08/2028	EUR	4 583 757	1.08
	France		*29 605 955*	*6.98*
2 400 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	2 262 984	0.53
3 600 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	3 122 964	0.74
1 600 000	BANIJAY GROUP 6.500% 20-01/03/2026	EUR	913 455	0.22
4 050 000	CGG SA 7.750% 21-01/04/2027	EUR	4 030 810	0.95
4 000 000	CGG SA 8.750% 21-01/04/2027	USD	3 786 692	0.89
4 466 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	4 420 298	1.04
1 000 000	ELO SACA 5.875% 24-17/04/2028	EUR	873 387	0.21
2 600 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	2 182 200	0.51
1 400 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	1 318 114	0.31
3 200 000	ITM ENTREPRISES 5.750% 24-22/07/2029	EUR	3 394 444	0.80
5 589 877	QUATRIM 8.500% 24-15/01/2027	EUR	3 300 607	0.78
	Spain		*17 162 450*	*4.04*
2 300 000	EROSKI S COOP 10.625% 23-30/04/2029	EUR	2 496 995	0.59
6 950 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	6 266 467	1.48
2 000 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	1 907 283	0.45
1 800 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	1 881 750	0.44
1 202 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1 248 387	0.29
3 300 000	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	3 361 568	0.79
	Germany		*16 649 144*	*3.91*
1 000 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	947 663	0.22
1 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	927 000	0.22
1 800 000	CTEC II GMBH 5.250% 22-15/02/2030	EUR	1 655 213	0.39
2 107 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	2 226 651	0.52
6 405 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	4 345 280	1.02
2 000 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1 959 613	0.46
2 500 000	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	2 580 369	0.61
1 022 000	TUI AG 5.875% 24-15/03/2029	EUR	1 070 070	0.25
4 950 000	TUI CRUISES GMBH 6.500% 21-15/05/2026	EUR	937 285	0.22
	The Netherlands		*15 432 794*	*3.64*
3 000 000	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	2 754 735	0.65
1 897 000	HEIMSTADEN BOSTA 1.375% 20-03/03/2027	EUR	1 812 308	0.43
2 154 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	2 125 406	0.50
8 000 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	4 503 820	1.06
2 500 000	TEVA PHARMACEUTIC 3.750% 21-09/05/2027	EUR	2 513 400	0.59
1 500 000	TEVA PHARMACEUTIC 7.375% 23-15/09/2029	EUR	1 723 125	0.41
	Italy		*13 693 607*	*3.23*
2 500 000	ENGINEERING SPA 11.125% 23-15/05/2028	EUR	2 625 313	0.62
3 507 000	FIBER MIDCO SPA 10.000% 24-15/06/2029	EUR	3 629 368	0.86
1 350 000	INTERNATIONAL DESIGN GRP 10.000% 23-15/11/2028	EUR	1 456 441	0.34
4 300 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	4 288 175	1.01
1 500 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1 694 310	0.40
	Sweden		*8 254 594*	*1.95*
681 000	ASMODEE GROUP AB 5.750% 24-15/12/2029	EUR	702 338	0.17
2 300 000	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	2 246 134	0.53
3 800 000	SAMHALLSBYGG 2.375% 24-04/08/2026	EUR	3 310 209	0.78
2 000 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	1 995 913	0.47
	Jersey Island		*5 886 226*	*1.38*
3 000 000	AA BOND CO LTD 5.500% 20-31/07/2027	GBP	3 578 174	0.84
1 372 000	AA BOND CO LTD 6.500% 21-31/01/2026	GBP	650 725	0.15
1 300 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	1 657 327	0.39

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*3 934 133*	*0.93*
4 000 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	3 934 133	0.93
	Ireland		*3 377 015*	*0.80*
3 000 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	3 377 015	0.80
	Romania		*2 740 116*	*0.65*
3 190 800	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	2 740 116	0.65
	United States of America		*2 667 397*	*0.63*
2 750 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2 667 397	0.63
	Denmark		*2 267 473*	*0.53*
2 000 000	ORSTED A/S 2.125% 19-17/05/2027	GBP	2 267 473	0.53
	Latvia		*1 813 500*	*0.43*
1 612 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	1 813 500	0.43
	Convertible bonds		**15 054 028**	**3.55**
	France		*6 195 586*	*1.46*
3 000 000	AIR FRANCE-KLM 6.500% 22-23/02/2171 CV	EUR	3 058 950	0.72
68 000	NEXITY 0.875% 21-19/04/2028 CV	EUR	3 136 636	0.74
	Germany		*4 681 520*	*1.10*
2 800 000	DELIVERY HERO AG 1.000% 21-30/04/2026 CV	EUR	2 675 400	0.63
2 000 000	TUI AG 5.000% 21-16/04/2028 CV	EUR	2 006 120	0.47
	United Kingdom		*2 324 842*	*0.55*
1 400 000	CAPITAL & COUNTI 2.000% 20-30/03/2026 CV	GBP	1 607 274	0.38
700 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	717 568	0.17
	Austria		*1 852 080*	*0.44*
2 400 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	1 852 080	0.44
	Floating rate bonds		**149 940 081**	**35.35**
	Luxembourg		*28 122 742*	*6.63*
800 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	725 000	0.17
6 500 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	5 689 987	1.34
3 550 000	CPI PROPERTY GROUP 19-31/12/2049 FRN	EUR	3 427 099	0.81
3 350 000	CPI PROPERTY GROUP 20-31/12/2060 FRN	EUR	3 210 104	0.76
6 000 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	5 730 000	1.35
1 769 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	1 784 680	0.42
1 667 000	ROSSINI SARL 24-31/12/2029 FRN	EUR	1 688 059	0.40
6 250 000	SES 21-31/12/2061 FRN	EUR	5 867 813	1.38
	Italy		*24 716 638*	*5.85*
1 000 000	BANCO BPM SPA 21-31/12/2061 FRN	EUR	1 019 464	0.24
1 782 000	EVOCA SPA 24-09/04/2029 FRN	EUR	1 783 581	0.42
1 000 000	FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	1 000 323	0.24
3 854 000	IGD 23-17/05/2027 FRN	EUR	2 822 497	0.67
3 000 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	3 170 317	0.75
2 000 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2 015 816	0.48
633 000	IRCA SPA 24-15/12/2029 FRN	EUR	639 068	0.15
2 285 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	2 316 096	0.55
3 000 000	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	3 036 458	0.72
1 051 000	SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	1 055 404	0.25
1 400 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1 401 216	0.33
2 400 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	2 506 365	0.59
2 000 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	1 950 033	0.46
	The Netherlands		*17 717 815*	*4.16*
2 000 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1 968 980	0.46
2 600 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	2 596 589	0.61
1 000 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	985 677	0.23
3 618 000	IPD 3 BV 24-15/06/2031 FRN	EUR	3 622 696	0.85
2 735 000	UNITED GROUP 24-15/02/2031 FRN	EUR	2 728 846	0.64
2 000 000	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1 852 500	0.44
4 100 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3 962 527	0.93
	Germany		*15 619 661*	*3.69*
2 000 000	APCOA GROUP GMBH 24-15/04/2031 FRN	EUR	2 004 832	0.47
3 600 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	3 627 972	0.86
2 000 000	DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	1 892 849	0.45
1 600 000	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	1 543 000	0.36
700 000	DEUTSCHE BANK AG 14-30/05/2049 FRN	GBP	832 626	0.20
3 600 000	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	3 597 458	0.85
2 091 000	PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	2 120 924	0.50
	United Kingdom		*14 220 880*	*3.35*
2 000 000	BARCLAYS PLC 19-31/12/2049 FRN	GBP	2 415 941	0.57
2 500 000	CASTLE UK FINCO 22-15/05/2028 FRN	EUR	2 512 313	0.59
800 000	DEUCE FINCO 21-15/06/2027 FRN	EUR	806 297	0.19
2 000 000	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	2 383 878	0.56
3 800 000	NATWEST GROUP 20-31/12/2168 FRN	GBP	4 381 913	1.03
2 000 000	STANDARD CHARTERED 21-31/12/2061 FRN	USD	1 720 538	0.41
	Spain		*11 151 136*	*2.62*
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-31/12/2049 FRN	USD	2 767 069	0.65
3 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	3 011 250	0.71
2 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	1 962 133	0.46
3 400 000	CAIXABANK 18-31/12/2049 FRN	EUR	3 410 684	0.80
	Sweden		*9 369 631*	*2.21*
2 000 000	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1 997 434	0.47
3 017 000	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	2 926 105	0.69
2 000 000	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	1 848 333	0.44
2 721 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	2 597 759	0.61
	France		*7 840 143*	*1.85*
2 300 000	ATOS SE 24-18/12/2029 FRN	EUR	2 078 625	0.49
3 000 000	ELECTRICITE DE FRANCE 13-29/01/2049 FRN	EUR	2 997 590	0.71
100 000	ELECTRICITE DE FRANCE 14-22/01/2049 FRN	EUR	100 704	0.02
1 600 000	ELECTRICITE DE FRANCE 20-15/03/2169 FRN	EUR	1 562 470	0.37
1 000 000	ELECTRICITE DE FRANCE 22-06/12/2171 FRN	EUR	1 100 754	0.26
	Finland		*6 174 314*	*1.46*
4 000 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	3 602 500	0.85
2 502 000	PHM GROUP 22-19/06/2026 FRN	EUR	2 571 814	0.61
	Greece		*6 165 228*	*1.45*
3 078 000	ALPHA SRV HOLDING 23-08/08/2171 FRN	EUR	3 559 128	0.84
2 500 000	PIRAEUS 21-16/12/2169 FRN	EUR	2 606 100	0.61
	Japan		*5 872 793*	*1.38*
6 295 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	5 872 793	1.38

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*2 969 100*	*0.70*
3 000 000	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	2 969 100	0.70
Shares/Units in investment funds			24 259 958	5.72
	Luxembourg		*24 259 958*	*5.72*
189 493.18	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	24 259 958	5.72
Total securities portfolio			**415 961 498**	**98.05**

Securities portfolio at 31/12/2024

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			178 100 481	94.18
Bonds			**178 100 481**	**94.18**
	France		*61 713 514*	*32.63*
5 673 554	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	4 271 780	2.26
6 189 209	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	6 028 921	3.19
9 239 465	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	8 962 573	4.74
4 065 930	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	3 852 807	2.04
13 246 082	FRANCE O.A.T. I/L 0.100% 21-01/03/2032	EUR	12 338 133	6.52
14 665 222	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	12 419 141	6.57
1 281 048	FRANCE O.A.T. I/L 0.100% 22-25/07/2053	EUR	910 014	0.48
2 442 685	FRANCE O.A.T. I/L 0.700% 14-25/07/2030	EUR	2 426 828	1.28
2 327 207	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	2 464 722	1.30
3 704 958	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	3 836 717	2.03
3 401 781	FRANCE O.A.T. I/L 3.150% 02-25/07/2032	EUR	3 930 010	2.08
302 756	FRANCE O.A.T.I/L 0.550% 23-01/03/2039	EUR	271 868	0.14
	Italy		*58 669 210*	*31.02*
4 492 374	ITALY BTPS 0.100% 22-15/05/2033	EUR	3 956 702	2.09
4 895 772	ITALY BTPS 0.400% 19-15/05/2030	EUR	4 671 291	2.47
28 123 226	ITALY BTPS 1.500% 23-15/05/2029	EUR	28 417 054	15.03
13 829 946	ITALY BTPS 2.400% 23-15/05/2039	EUR	14 417 150	7.62
2 501 483	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	1 613 246	0.85
2 370 960	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	2 546 188	1.35
2 924 601	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	3 047 579	1.61
	Spain		*41 784 511*	*22.10*
23 163 707	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	23 174 915	12.25
4 538 903	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	4 381 659	2.32
3 143 363	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	3 168 974	1.68
661 610	SPAIN I/L BOND 1.150% 24-30/11/2036	EUR	647 732	0.34
9 682 380	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	10 411 231	5.51
	Germany		*14 938 090*	*7.90*
739 003	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	731 276	0.39
7 304 607	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	6 535 151	3.46
4 318 707	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	4 203 048	2.22
3 456 136	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	3 468 615	1.83
	Australia		*995 156*	*0.53*
1 359 000	AUSTRALIAN GOVERNMENT 0.750% 17-21/11/2027	AUD	995 156	0.53
Shares/Units in investment funds			8 310 836	4.39
	France		*8 310 836*	*4.39*
13.34	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	8 310 836	4.39
Total securities portfolio			**186 411 317**	**98.57**

Securities portfolio at 31/12/2024

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			306 465 031	93.92
Bonds			**269 248 288**	**82.55**
	Spain		*65 503 729*	*20.11*
300 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	305 304	0.09
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	613 200	0.19
800 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	735 859	0.23
400 000	BANCO SANTANDER 3.250% 23-14/02/2028	EUR	407 821	0.12
1 400 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	1 435 482	0.44
900 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	908 604	0.28
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	761 209	0.23
600 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	609 095	0.19
700 000	ENAGAS FIN SA 3.625% 24-24/01/2034	EUR	698 388	0.21
500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	456 712	0.14
1 000 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	1 002 112	0.31
181 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	183 746	0.06
1 000 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	1 024 285	0.31
3 800 000	KUTXABANK 1.250% 15-22/09/2025	EUR	3 760 812	1.15
500 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	489 026	0.15
1 500 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 395 630	0.43
663 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	637 700	0.20
5 700 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	5 525 352	1.69
3 900 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	3 806 244	1.17
9 200 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	8 818 108	2.71
7 000 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	6 883 170	2.12
13 860 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	14 395 271	4.42
9 700 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	10 650 599	3.27
	France		*57 489 568*	*17.63*
600 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	616 081	0.19
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	809 564	0.25
300 000	BOUYGUES SA 3.875% 23-17/07/2031	EUR	311 026	0.10
700 000	BPCE 3.875% 24-11/01/2029	EUR	714 092	0.22
700 000	BPCE SFH 3.375% 23-13/03/2029	EUR	716 891	0.22
400 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	400 262	0.12
600 000	CARMILA SA 3.875% 24-25/01/2032	EUR	602 786	0.18
400 000	CARMILA SA 5.500% 23-09/10/2028	EUR	427 384	0.13
600 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	594 266	0.18
600 000	CIE FIN FONCIER 2.625% 24-29/10/2029	EUR	596 015	0.18
620 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	646 463	0.20
800 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	807 515	0.25
800 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	808 903	0.25
1 500 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	1 412 601	0.43
1 000 000	CREDIT AGRICOLE HOME LOAN 3.000% 24-01/12/2030	EUR	1 007 921	0.31
800 000	CREDIT MUTUEL HOME 3.000% 24-23/07/2029	EUR	807 665	0.25
1 000 000	CREDIT MUTUEL HOME 3.000% 24-28/11/2030	EUR	1 007 879	0.31
1 400 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 330 493	0.41
2 300 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 255 335	0.69
2 100 000	ELECTRICITE DE FRANCE 3.750% 23-05/06/2027	EUR	2 138 923	0.66
1 000 000	ELECTRICITE DE FRANCE 4.125% 24-17/06/2031	EUR	1 039 981	0.32
1 100 000	ENGIE 1.750% 20-27/03/2028	EUR	1 060 045	0.32
800 000	ENGIE 3.625% 24-06/03/2031	EUR	815 610	0.25
1 200 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	1 202 979	0.37
388 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	365 306	0.11
376 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	393 031	0.12
100 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	96 313	0.03
6 540 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	6 177 357	1.90
2 600 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	2 427 568	0.74
6 000 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	5 693 280	1.74
3 300 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	3 317 523	1.02
700 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	740 621	0.23
1 100 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	1 112 374	0.34
700 000	LA FRANCAISE DES 3.000% 24-21/11/2030	EUR	691 856	0.21
700 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	656 324	0.20
400 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	409 311	0.13
900 000	LVMH MOET HENNES 2.750% 24-07/11/2027	EUR	902 934	0.28
900 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	909 112	0.28
900 000	PERNOD RICARD SA 3.375% 24-07/11/2030	EUR	909 964	0.28
400 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	426 706	0.13
100 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	100 845	0.03
1 215 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	1 167 280	0.36
961 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	973 051	0.30
348 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	363 472	0.11
300 000	SCHNEIDER ELECTRIC SE 3.250% 23-12/06/2028	EUR	305 704	0.09
900 000	SFIL SA 0.000% 20-23/11/2028	EUR	807 575	0.25
900 000	SOCIETE GENERALE 3.000% 24-01/02/2027	EUR	908 274	0.28
632 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	646 518	0.20
3 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	2 871 372	0.88
600 000	URW 4.125% 23-11/12/2030	EUR	620 919	0.19
500 000	URW SE 3.500% 24-11/09/2029	EUR	503 301	0.15
300 000	VALEO SA 1.625% 16-18/03/2026	EUR	294 775	0.09
600 000	VEOLIA ENVIRONNEMENT 1.500% 17-03/04/2029	EUR	566 222	0.17
	Germany		*37 605 482*	*11.55*
6 800 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	6 057 032	1.86
2 600 000	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	2 629 614	0.81
4 200 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	4 195 086	1.29
4 900 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	4 886 966	1.50
8 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	8 496 005	2.61
742 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	753 493	0.23
364 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	376 553	0.12
878 000	E.ON SE 3.125% 24-05/03/2030	EUR	880 553	0.27
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	301 858	0.09
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	407 393	0.12
1 100 000	KFW 2.000% 22-15/11/2029	EUR	1 076 731	0.33
1 011 000	KFW 2.625% 24-26/04/2029	EUR	1 019 864	0.31
800 000	KFW 2.750% 23-15/03/2028	EUR	810 679	0.25
200 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	202 897	0.06
800 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	800 424	0.25
300 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	297 755	0.09

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	498 297	0.15
800 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	800 766	0.25
548 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	552 573	0.17
1 300 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 265 441	0.39
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	311 923	0.10
1 000 000	WINTERSHALL FIN 0.840% 19-25/09/2025	EUR	983 579	0.30
	Italy		*28 884 239*	*8.82*
1 500 000	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	1 572 247	0.48
1 100 000	A2A SPA 1.500% 22-16/03/2028	EUR	1 058 205	0.32
322 000	ACEA SPA 3.875% 23-24/01/2031	EUR	333 244	0.10
836 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	831 716	0.25
929 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	955 401	0.29
406 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	424 143	0.13
700 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	719 402	0.22
1 316 000	ENI SPA 3.625% 23-19/05/2027	EUR	1 340 735	0.41
1 000 000	HERA SPA 2.500% 22-25/05/2029	EUR	981 263	0.30
1 161 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 193 703	0.37
626 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	639 056	0.20
434 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	435 433	0.13
1 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	998	0.00
1 200 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	1 201 403	0.37
1 400 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	1 415 372	0.43
2 200 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	2 248 994	0.69
1 800 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 843 395	0.56
4 000 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	4 153 880	1.27
2 900 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	3 049 988	0.93
2 800 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	3 006 416	0.92
414 000	SNAM 3.375% 24-19/02/2028	EUR	419 429	0.13
1 100 000	SNAM SPA 1.375% 17-25/10/2027	EUR	1 059 816	0.32
	The Netherlands		*22 025 806*	*6.75*
800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	791 881	0.24
497 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	504 746	0.15
163 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	166 578	0.05
261 000	ALLIANDER 2.625% 22-09/09/2027	EUR	261 157	0.08
258 000	ALLIANDER 3.250% 23-13/06/2028	EUR	262 373	0.08
403 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.375% 24-08/03/2029	EUR	409 859	0.13
193 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	198 296	0.06
1 255 000	BNG BANK NV 2.750% 24-05/04/2029	EUR	1 265 834	0.39
700 000	COOPERATIEVE RAB 3.296% 23-22/11/2028	EUR	720 053	0.22
369 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	349 466	0.11
500 000	ENBW 3.000% 24-20/05/2029	EUR	499 007	0.15
913 000	ENBW 3.625% 22-22/11/2026	EUR	928 684	0.28
506 000	ENEL FINANCE INTERNATIONAL NV 3.375% 24-23/07/2028	EUR	514 368	0.16
342 000	HM FINANCE 4.875% 23-25/10/2031	EUR	366 127	0.11
4 400 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	4 021 908	1.23
1 700 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	1 617 023	0.50
900 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	987 156	0.30
850 000	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	805 342	0.25
1 025 000	STELLANTIS NV 3.375% 24-19/11/2028	EUR	1 023 571	0.31
500 000	STELLANTIS NV 4.250% 23-16/06/2031	EUR	512 749	0.16
711 000	TOYOTA MOTOR FINANCE 3.125% 24-11/07/2029	EUR	714 533	0.22
1 200 000	VESTEDA FINANCE 2.000% 18-10/07/2026	EUR	1 183 307	0.36
600 000	VESTEDA FINANCE 4.000% 24-07/05/2032	EUR	618 400	0.19
500 000	VOLKSBANK NV 3.000% 24-26/03/2031	EUR	506 082	0.16
800 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	826 971	0.25
1 100 000	WINTERSHALL FINANCE 3.830% 24-03/10/2029	EUR	1 104 711	0.34
374 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	380 228	0.12
500 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	485 396	0.15
	Belgium		*15 367 577*	*4.72*
400 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	408 201	0.13
500 000	BELFIUS BANK SA 2.875% 24-12/02/2031	EUR	502 742	0.15
400 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	412 628	0.13
2 300 000	BELGIAN GOVERNMENT 2.700% 24-22/10/2029	EUR	2 321 436	0.71
3 000 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	2 817 840	0.86
1 600 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 519 472	0.47
2 400 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	2 244 048	0.69
1 600 000	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	1 586 538	0.49
1 500 000	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	1 538 678	0.47
1 000 000	ING BELGIUM SA 3.000% 24-15/02/2031	EUR	1 014 590	0.31
1 000 000	REGION WALLONNE 3.000% 24-06/12/2030	EUR	1 001 404	0.31
	United States of America		*5 659 353*	*1.73*
602 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	615 335	0.19
423 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	435 638	0.13
899 000	DUKE ENERGY COR 3.750% 24-01/04/2031	EUR	912 871	0.28
444 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	451 749	0.14
445 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	456 865	0.14
701 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	737 079	0.23
205 000	IBM CORPORATION 0.950% 17-23/05/2025	EUR	203 327	0.06
554 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	564 647	0.17
582 000	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	595 982	0.18
676 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	685 860	0.21
	United Kingdom		*5 272 144*	*1.61*
335 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	339 802	0.10
614 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	634 267	0.19
700 000	LINDE PLC 3.200% 24-14/02/2031	EUR	708 863	0.22
664 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	671 093	0.21
1 000 000	NATIONWIDE BUILDING 3.375% 23-27/11/2028	EUR	1 026 562	0.31
511 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	523 534	0.16
1 000 000	SANTANDER UK PLC 3.125% 24-12/05/2031	EUR	1 018 601	0.31
128 000	SSE PLC 2.875% 22-01/08/2029	EUR	127 690	0.04
216 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	221 732	0.07
	Ireland		*4 584 270*	*1.41*
4 790 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	4 584 270	1.41

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*3 817 985*	*1.16*
900 000	BANCO SAN TOTTA 3.750% 23-11/09/2026	EUR	917 129	0.28
500 000	BANCO SANTANDER TOTTA 3.375% 23-19/04/2028	EUR	510 553	0.16
300 000	EDP SA 3.875% 23-26/06/2028	EUR	309 196	0.09
1 400 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 382 528	0.42
700 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	698 579	0.21
	Sweden		*3 327 480*	*1.01*
800 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	793 459	0.24
361 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	359 058	0.11
1 100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 088 741	0.33
298 000	VOLVO TREASURY AB 2.000% 22-19/08/2027	EUR	291 520	0.09
296 000	VOLVO TREASURY AB 3.125% 24-08/02/2029	EUR	296 766	0.09
483 000	VOLVO TREASURY AB 4.750% 24-08/05/2030	EUR	497 936	0.15
	Austria		*3 218 089*	*0.98*
1 000 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	925 618	0.28
900 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	917 954	0.28
600 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	578 482	0.18
800 000	UNICREDIT BK AUS 2.375% 22-20/09/2027	EUR	796 035	0.24
	Denmark		*2 185 808*	*0.67*
1 047 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	1 066 088	0.33
669 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	682 615	0.21
419 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	437 105	0.13
	Finland		*2 139 161*	*0.65*
1 500 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	1 471 380	0.45
647 000	FORTUM OYJ 4.000% 23-26/05/2028	EUR	667 781	0.20
	Luxembourg		*2 122 269*	*0.66*
1 500 000	ESM 1.000% 22-23/06/2027	EUR	1 452 007	0.45
669 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	670 262	0.21
	Japan		*2 011 918*	*0.61*
529 000	ASAHI GROUP 3.384% 24-16/04/2029	EUR	537 527	0.16
1 482 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	1 474 391	0.45
	Romania		*1 988 850*	*0.61*
1 000 000	ROMANIA 2.750% 20-26/02/2026	EUR	990 450	0.30
1 000 000	ROMANIA 5.375% 24-22/03/2031	EUR	998 400	0.31
	Canada		*1 907 412*	*0.59*
1 100 000	CAN IMPERIAL BANK 2.625% 24-01/10/2029	EUR	1 095 638	0.34
800 000	CAN IMPERIAL BANK 3.250% 23-31/03/2027	EUR	811 774	0.25
	Norway		*1 696 650*	*0.52*
750 000	DNB BOLIGKREDITT 2.875% 24-12/03/2029	EUR	756 731	0.23
891 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	939 919	0.29
	South Korea		*1 061 171*	*0.33*
746 000	KHFC 4.082% 23-25/09/2027	EUR	773 572	0.24
283 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	287 599	0.09
	New Zealand		*1 033 974*	*0.32*
1 000 000	BANK NEW ZEALAND 3.708% 23-20/12/2028	EUR	1 033 974	0.32
	Australia		*345 353*	*0.11*
336 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	345 353	0.11
	Floating rate bonds		**37 216 743**	**11.37**
	Spain		*9 240 323*	*2.84*
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 356	0.06
800 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	801 303	0.25
1 100 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1 130 882	0.35
1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 173 715	0.36
900 000	CAIXABANK 21-26/05/2028 FRN	EUR	855 530	0.26
1 100 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 095 053	0.34
600 000	CAIXABANK 23-16/05/2027 FRN	EUR	613 587	0.19
800 000	CAIXABANK 23-19/07/2029 FRN	EUR	850 225	0.26
1 600 000	CAIXABANK 24-19/09/2028 FRN	EUR	1 602 679	0.49
900 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	909 993	0.28
	Italy		*6 486 670*	*1.97*
768 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	799 189	0.24
1 500 000	ITALY CCTS EU 20-15/04/2026 FRN	EUR	1 509 263	0.46
622 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	651 346	0.20
483 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	498 595	0.15
839 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	861 133	0.26
1 391 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	1 370 146	0.42
796 000	SNAM 24-15/04/2026 FRN	EUR	796 998	0.24
	France		*4 999 801*	*1.52*
400 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	405 567	0.12
600 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	598 389	0.18
400 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	407 025	0.12
900 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	889 182	0.27
1 600 000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1 589 702	0.49
1 100 000	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	1 109 936	0.34
	The Netherlands		*4 602 549*	*1.42*
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	408 873	0.13
1 100 000	ALLIANDER 18-31/12/2049 FRN	EUR	1 086 756	0.33
700 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	724 000	0.22
1 600 000	TENNET HOLDING BV 20-22/10/2168 FRN	EUR	1 583 490	0.49
800 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	799 430	0.25
	Ireland		*2 148 989*	*0.66*
672 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	661 260	0.20
612 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	608 767	0.19
812 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	878 962	0.27
	Finland		*2 001 971*	*0.61*
2 000 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	2 001 971	0.61
	Norway		*1 704 971*	*0.52*
520 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	548 677	0.17
1 163 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 156 294	0.35
	United States of America		*1 485 412*	*0.45*
587 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	598 747	0.18
865 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	886 665	0.27
	Canada		*1 386 671*	*0.42*
1 386 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	1 386 671	0.42

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*1 122 172*	*0.34*
935 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	944 828	0.29
174 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	177 344	0.05
	Portugal		*1 117 672*	*0.34*
1 100 000	EDP SA 24-16/09/2054 FRN	EUR	1 117 672	0.34
	Germany		*919 542*	*0.28*
600 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	613 959	0.19
300 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	305 583	0.09
Shares/Units in investment funds			15 149 458	4.65
	Luxembourg		*12 524 738*	*3.85*
500.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	5 204 530	1.60
700.00	BNP PARIBAS FLEXI I EURO BOND 2029 - X CAP	EUR	7 320 208	2.25
	France		*2 624 720*	*0.80*
2 231.49	BNP PARIBAS MOIS ISR - X CAP	EUR	2 624 720	0.80
Total securities portfolio			**321 614 489**	**98.57**

Securities portfolio at 31/12/2024

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			**170 876 384**	**4.78**
	Floating rate bonds		**170 876 384**	**4.78**
	The Netherlands		*68 066 202*	*1.90*
6 000 000	BMW FINANCE NV 24-09/10/2026 FRN	EUR	6 005 400	0.17
10 000 000	BMW FINANCE NV 24-18/11/2026 FRN	EUR	10 000 700	0.28
8 000 000	BMW INTERNATIONAL INV BV 24-09/10/2026 FRN	EUR	8 003 286	0.22
4 000 000	NATWEST MARKETS 24-11/11/2026 FRN	EUR	3 998 466	0.11
20 000 000	TOYOTA MOTOR FINANCE 23-22/12/2025 FRN	EUR	20 025 400	0.56
3 000 000	TOYOTA MOTOR FINANCE 23-31/08/2025 FRN	EUR	3 002 700	0.08
3 500 000	TOYOTA MOTOR FINANCE 24-13/03/2026 FRN	EUR	3 504 060	0.10
13 500 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	13 526 190	0.38
	United Kingdom		*25 765 520*	*0.72*
2 535 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	2 538 118	0.07
3 200 000	NATWEST MARKETS 23-18/09/2025 FRN	EUR	3 209 888	0.09
8 987 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	9 014 320	0.25
6 000 000	NATWEST MARKETS 24-25/09/2026 FRN	EUR	6 003 480	0.17
5 000 000	STANDARD CHART 24-15/10/2026 FRN	EUR	4 999 714	0.14
	France		*24 234 822*	*0.68*
7 000 000	ALD SA 23-06/10/2025 FRN	EUR	7 019 950	0.20
7 200 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	7 216 272	0.20
10 000 000	VINCI SA 24-13/05/2026 FRN	EUR	9 998 600	0.28
	Spain		*14 825 904*	*0.42*
7 800 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	7 801 404	0.22
7 000 000	SANTANDER CONSUMER FINANCE SA 24-22/01/2026 FRN	EUR	7 024 500	0.20
	Sweden		*11 399 858*	*0.32*
2 000 000	VOLVO TREASURY AB 23-30/03/2025 FRN	EUR	2 000 420	0.06
4 400 000	VOLVO TREASURY AB 24-22/05/2026 FRN	EUR	4 400 088	0.12
5 000 000	VOLVO TREASURY AB 24-22/11/2026 FRN	EUR	4 999 350	0.14
	Canada		*10 541 263*	*0.29*
10 509 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	10 541 263	0.29
	Australia		*10 033 104*	*0.28*
10 000 000	MACQUARIE BANK LTD 23-20/10/2025 FRN	EUR	10 033 104	0.28
	Belgium		*6 009 711*	*0.17*
6 000 000	BELFIUS BANK SA 24-18/09/2026 FRN	EUR	6 009 711	0.17
Other transferable securities			35 054 320	0.98
	Floating rate bonds		**35 054 320**	**0.98**
	France		*35 054 320*	*0.98*
15 000 000	CREDIT LYONNAIS SA ESTERCAP 20/06/2025 FRN	EUR	15 027 000	0.42
20 000 000	SOCIETE GENERALE ESTERCAP 19/05/2025 FRN	EUR	20 027 320	0.56
Money Market Instruments			2 997 758 813	83.26
	France		*826 475 059*	*22.98*
30 000 000	ACHMEA BANK NV 0.000% 14/11/2025 NEUCP	EUR	29 325 772	0.81
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE	EUR	24 995 435	0.69
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE	EUR	9 996 749	0.28
25 000 000	AXA BANQUE SA ESTERCAP 3.766% 25/07/2025 NEUCP	EUR	25 009 291	0.69
3 000 000	AXEREAL FINANCES SA 0.000% 21/02/2025 NEUCP	EUR	2 986 648	0.08
30 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	EUR	29 980 128	0.83
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.498% 05/11/2025	EUR	9 995 746	0.28
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.720% 22/08/2025	EUR	20 005 313	0.56
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.735% 20/08/2025	EUR	20 005 604	0.56
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.759% 11/08/2025	EUR	20 006 841	0.56
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.982% 25/06/2025	EUR	25 012 814	0.70
10 000 000	BANQUE PALATINE SA ESTERCAP+0.295 4.018% 06/06/2025	EUR	10 003 313	0.28
30 000 000	BANQUE PALATINE SA ESTERCAP+0.3 17/09/2025	EUR	29 999 670	0.83
16 000 000	BANQUE STELLANTIS FRANCE ESTERCAP+0.3 08 4.172% 08/04/2025	EUR	16 004 640	0.44
13 000 000	BANQUE STELLANTIS FRANCE SACA +0.32 21/11/2025	EUR	12 993 451	0.36
15 000 000	BPCE SA ESTERCAP 3.741% 06/08/2025 NEUCP	EUR	15 002 350	0.42
10 000 000	CA CONSUMER FINANCE ESTERCAP+0.2 19/03/2025	EUR	10 000 477	0.28
3 750 000	CDC HABITAT 0.000% 19/03/2025 NEUCP	EUR	3 725 055	0.10
10 000 000	CDC HABITAT 0.000% 27/01/2025 NEUCP	EUR	9 975 607	0.28
5 000 000	CDC HABITAT 0.000% 28/04/2025 NEUCP	EUR	4 952 731	0.14
10 000 000	CDC HABITAT SEM 0.000% 07/04/2025 NEUCP	EUR	9 919 351	0.28
5 000 000	COFACE SA 0.000% 23/04/2025 NEUCP	EUR	4 956 470	0.14
2 000 000	COVIVIO HOTELS SACA 0.000% 14/01/2025 NEUCP	EUR	1 997 562	0.06
5 000 000	COVIVIO HOTELS SACA 0.000% 26/02/2025 NEUCP	EUR	4 976 112	0.14
30 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 3.716% 01/08/2025	EUR	30 013 891	0.83
25 000 000	EIFFAGE SA 0.000% 03/09/2025 NEUCP	EUR	24 554 016	0.68
20 000 000	EIFFAGE SA 0.000% 17/03/2025 NEUCP	EUR	19 873 223	0.55
30 000 000	EIFFAGE SA 0.000% 21/11/2025 NEUCP	EUR	29 311 362	0.81
8 000 000	FONCIERE LYONNAISE 0.000% 23/01/2025 NEUCP	EUR	7 983 981	0.22
15 000 000	FORVIA SE +0.59 02/01/2025 NEUCP	EUR	14 999 975	0.42
32 000 000	GECINA SA 0.000% 16/01/2025 NEUCP	EUR	31 954 747	0.89
10 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.29 12/09/2025	EUR	9 999 158	0.28
20 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.3 4.109% 21/05/2025	EUR	20 006 156	0.56
10 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.3 4.145% 02/05/2025	EUR	10 003 267	0.28
7 000 000	ICADE 0.000% 20/01/2025 NEUCP	EUR	6 987 003	0.19
4 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 06/08/2025	EUR	3 938 713	0.11
2 000 000	MERCIALYS SA 0.000% 24/02/2025 NEUCP	EUR	1 990 416	0.06
20 000 000	NATIXIS SA ESTERCAP+0.32 04/04/2025 NEUC 4.195% 04/04/2025	EUR	20 007 143	0.56
20 000 000	PARIS-RHIN-RHONE (SOCIETE DES AUTOROUTES) 0.000% 29/01/2025	EUR	19 948 723	0.55
20 000 000	PR FINANCE S.A. 0.000% 07/02/2025 NEUCP	EUR	19 934 556	0.55
15 000 000	RCI BANQUE SA 0.000% 07/08/2025 NEUCP	EUR	14 756 383	0.41
10 000 000	RENAULT SA 0.000% 14/04/2025 NEUCP	EUR	9 912 919	0.28
20 000 000	SOCIETE GENERALE SA ESTERCAP 3.676% 01/09/2025	EUR	20 002 136	0.56
20 000 000	SOCIETE GENERALE SA ESTERCAP 3.785% 02/07/2025	EUR	20 003 956	0.56
10 000 000	SOCIETE GENERALE SA ESTERCAP+0.31 01/12/2025	EUR	9 994 294	0.28
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	48 817 265	1.35
23 000 000	VALEO SA 0.000% 10/01/2025 NEUCP	EUR	22 979 150	0.64

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 000 000	VALEO SA 0.000% 23/01/2025 NEUCP	EUR	8 981 257	0.25
25 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 30/01/2025 NE	EUR	24 936 325	0.69
23 000 000	VICAT SACA 0.000% 05/05/2025 NEUCP	EUR	22 757 914	0.63
	United Kingdom		*662 007 961*	*18.38*
50 000 000	BARCLAYS BANK PLC ESTERCAP 4.238% 08/04/2025	EUR	50 033 092	1.38
50 000 000	CITIBANK NA/LONDON BRANCH 0.000% 22/05/2025	EUR	49 469 999	1.36
25 000 000	HSBC BANK PLC ESTERCAP 3.515% 16/10/2025 C	EUR	24 996 879	0.69
15 000 000	HSBC BANK PLC ESTERCAP 3.524% 14/10/2025 C	EUR	14 998 297	0.42
30 000 000	MUFG BANK LTD +0.3025 08/12/2025 CD	EUR	29 984 064	0.83
23 000 000	MUFG BANK LTD 0.000% 17/11/2025	EUR	22 498 471	0.63
25 000 000	MUFG BANK LTD 0.000% 26/09/2025	EUR	24 536 957	0.68
30 000 000	MUFG BANK LTD 3.478% 04/11/2025	EUR	29 993 279	0.83
6 000 000	MUFG BANK LTD 3.715% 20/08/2025	EUR	6 001 020	0.17
10 000 000	MUFG SECURITIES EMEA PLC 0.000% 05/06/2025	EUR	9 885 593	0.27
12 000 000	NATIONAL BANK OF CANADA/LONDON 0.000% 11/11/2025	EUR	11 739 032	0.33
9 000 000	NATWEST MARKETS 0.000% 07/01/2025	EUR	8 994 602	0.25
15 000 000	NATWEST MARKETS 0.000% 09/10/2025	EUR	14 701 005	0.41
20 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 23/05/2025	EUR	19 779 380	0.55
10 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 29/10/2025	EUR	9 785 997	0.27
25 000 000	STANDARD CHARTERED BANK ESTERCAP 3.566% 03/10/2025	EUR	24 983 882	0.69
20 000 000	STANDARD CHARTERED BANK ESTERCAP 3.662% 02/09/2025	EUR	19 990 245	0.56
20 000 000	STANDARD CHARTERED PLC ESTERCAP 3.500% 22/10/2025	EUR	19 987 449	0.56
30 000 000	STANDARD CHARTERED PLC ESTERCAP 4.298% 02/01/2025	EUR	30 000 303	0.83
30 000 000	TORONTO DOMINION BANK 3.489% 27/10/2025	EUR	29 993 740	0.83
25 000 000	TORONTO DOMINION BANK 3.546% 06/10/2025	EUR	24 994 399	0.69
10 000 000	TORONTO DOMINION BANK 3.630% 11/09/2025	EUR	10 000 063	0.28
20 000 000	TORONTO DOMINION BANK 3.690% 25/08/2025	EUR	20 001 839	0.56
20 000 000	TORONTO DOMINION BANK 3.746% 08/08/2025	EUR	20 005 138	0.56
20 000 000	UBS AG/LONDON 0.000% 03/09/2025	EUR	19 655 770	0.55
10 000 000	UBS AG/LONDON 3.478% 06/11/2025	EUR	9 996 756	0.28
25 000 000	UBS AG/LONDON 3.478% 13/11/2025	EUR	24 990 693	0.69
25 000 000	UBS AG/LONDON 3.543% 07/10/2025	EUR	24 994 563	0.69
10 000 000	UBS AG/LONDON 3.790% 11/07/2025	EUR	10 001 909	0.28
10 000 000	UBS AG/LONDON 3.955% 12/06/2025	EUR	10 002 005	0.28
20 000 000	UBS AG/LONDON 4.222% 06/05/2025	EUR	20 006 602	0.56
15 000 000	UBS AG/LONDON 4.223% 24/04/2025	EUR	15 004 938	0.42
	The Netherlands		*342 782 047*	*9.49*
15 000 000	ACHMEA BANK NV 0.000% 26/09/2025 NEUCP	EUR	14 710 345	0.41
18 000 000	AMERICA MOVIL BV 0.000% 03/01/2025	EUR	17 994 997	0.50
4 500 000	AMERICA MOVIL BV 0.000% 05/06/2025	EUR	4 443 435	0.12
18 000 000	AMERICA MOVIL BV 0.000% 08/05/2025	EUR	17 812 046	0.49
15 000 000	AMERICA MOVIL BV 0.000% 09/01/2025	EUR	14 987 500	0.42
11 000 000	AMERICA MOVIL BV 0.000% 12/06/2025	EUR	10 855 792	0.30
13 000 000	AMERICA MOVIL BV 0.000% 23/01/2025	EUR	12 972 350	0.36
10 000 000	AMERICA MOVIL BV 0.000% 29/05/2025	EUR	9 879 692	0.27
35 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 28/01/2025	EUR	34 910 581	0.96
40 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 29/01/2025	EUR	39 894 166	1.10
65 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 31/01/2025	EUR	64 816 413	1.79
20 000 000	ING BANK NV 0.000% 01/08/2025	EUR	19 696 317	0.55
15 000 000	KONINKLIJKE KPN NV 0.000% 10/02/2025	EUR	14 947 692	0.42
25 000 000	TELEFONICA EUROPE BV 0.000% 07/02/2025	EUR	24 918 737	0.69
10 000 000	TELEFONICA EUROPE BV 0.000% 13/01/2025	EUR	9 988 742	0.28
20 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.000% 17/01/2025	EUR	19 968 828	0.55
10 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.000% 17/01/2025	EUR	9 984 414	0.28
	Italy		*224 622 801*	*6.22*
20 000 000	ENI SPA (S.P.A.) 0.000% 09/01/2025	EUR	19 984 281	0.56
25 000 000	ENI SPA 0.000% 27/01/2025	EUR	24 941 145	0.69
25 000 000	ENI SPA 0.000% 27/02/2025	EUR	24 878 318	0.69
25 000 000	FERROVIE DELLO STATO ITALIANE SPA 0.000% 03/01/2025	EUR	24 993 510	0.69
10 000 000	ITALY BOTS 0.000% 24-14/11/2025	EUR	9 794 367	0.27
35 000 000	SNAM SPA 0.000% 07/01/2025	EUR	34 978 341	0.96
21 000 000	SNAM SPA 0.000% 14/07/2025	EUR	20 692 030	0.57
20 000 000	SNAM SPA 0.000% 18/09/2025	EUR	19 625 743	0.55
20 000 000	SNAM SPA 0.000% 20/01/2025	EUR	19 964 680	0.55
10 000 000	SNAM SPA 0.000% 22/09/2025	EUR	9 810 562	0.27
15 000 000	TERNA - RETE ELETTRICA NAZIONALE 0.000% 30/01/2025	EUR	14 959 824	0.42
	Luxembourg		*180 906 150*	*5.04*
10 000 000	DH EUROPE FINANCE II SARL 0.000% 08/01/2025	EUR	9 992 855	0.28
26 500 000	DH EUROPE FINANCE II SARL 0.000% 17/03/2025	EUR	26 330 259	0.73
10 000 000	DH EUROPE FINANCE SARL 0.000% 18/02/2025	EUR	9 957 410	0.28
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 06/05/2025	EUR	9 905 819	0.28
15 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 22/01/2025	EUR	14 972 764	0.42
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 25/02/2025	EUR	9 955 340	0.28
12 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 26/09/2025	EUR	11 775 376	0.33
25 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 27/01/2025	EUR	24 944 313	0.69
30 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 15712/2025	EUR	29 283 443	0.81
15 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 29/05/2025	EUR	14 828 744	0.41
15 000 000	REPSOL EUROPE FINANCE SARL 0.000% 24/01/2025	EUR	14 968 869	0.42
4 000 000	SYSCO EU II SARL 0.000% 24/01/2025	EUR	3 990 958	0.11
	Australia		*137 207 097*	*3.81*
20 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	EUR	19 532 955	0.54
10 000 000	MACQUARIE BANK LTD 0.000% 03/10/2025	EUR	9 807 044	0.27
20 000 000	MACQUARIE BANK LTD 0.000% 10/10/2025	EUR	19 604 999	0.54
6 000 000	MACQUARIE BANK LTD 0.000% 12/11/2025	EUR	5 868 780	0.16
10 000 000	MACQUARIE BANK LTD 0.000% 12/12/2025	EUR	9 762 344	0.27
9 000 000	MACQUARIE BANK LTD 0.000% 22/09/2025	EUR	8 832 585	0.25
15 000 000	MACQUARIE BANK LTD 0.000% 25/06/2025	EUR	14 805 799	0.41
30 000 000	MACQUARIE BANK LTD 0.000% 27/10/2025	EUR	29 374 598	0.82
20 000 000	MACQUARIE BANK LTD 0.000% 30/09/2025	EUR	19 617 993	0.55
	Germany		*129 246 091*	*3.60*
20 000 000	BAYERISCHE LANDESBANK 0.000% 30/05/2025	EUR	19 776 756	0.55
6 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 04/04/2025	EUR	5 954 655	0.17
30 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 04/04/2025	EUR	29 781 762	0.83

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	STANDARD CHARTERED BANK AG 0.000% 09/06/2025	EUR	19 759 029	0.55
15 000 000	STANDARD CHARTERED BANK AG 0.000% 15/12/2025	EUR	14 635 968	0.41
20 000 000	STANDARD CHARTERED BANK AG 0.000% 20/10/2025	EUR	19 586 742	0.54
20 000 000	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS A	EUR	19 751 179	0.55
	Sweden		*127 762 631*	*3.54*
15 000 000	SVENSKA HANDELSBANKEN AB 0.000% 01/12/2025	EUR	14 658 389	0.41
25 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2025	EUR	24 471 345	0.68
15 000 000	SVENSKA HANDELSBANKEN AB 0.000% 05/06/2025	EUR	14 827 182	0.41
10 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/07/2025	EUR	9 860 546	0.27
40 000 000	SWEDBANK AB 0.000% 16/10/2025	EUR	39 222 827	1.08
25 000 000	VOLVO TREASURY AB 0.000% 30/05/2025	EUR	24 722 342	0.69
	Ireland		*117 550 658*	*3.28*
30 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.3 23/07/2025	EUR	30 026 775	0.83
12 500 000	CRH FINANCE DAC 0.000% 10/01/2025	EUR	12 488 987	0.35
13 000 000	CRH FINANCE DESIGNATED ACTIVITY COMPANY	EUR	12 981 684	0.36
10 000 000	HEWLETT - PACKARD INTERNATIONAL 0.000% 21/01/2025	EUR	9 982 097	0.28
5 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 13/02/2025	EUR	4 981 465	0.14
10 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 20/02/2025	EUR	9 957 272	0.28
7 500 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 25/02/2025	EUR	7 464 952	0.21
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 17/04/2025	EUR	9 918 445	0.28
20 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/06/2025	EUR	19 748 981	0.55
	Denmark		*103 139 801*	*2.86*
20 000 000	CARLSBERG BREWERIES A/S 0.000% 07/03/2025	EUR	19 888 025	0.55
10 000 000	CARLSBERG BREWERIES A/S 0.000% 24/04/2025	EUR	9 909 715	0.28
10 000 000	DANSKE BANK A/S 0.000% 05/06/2025	EUR	9 886 049	0.27
30 000 000	DANSKE BANK A/S 0.000% 18/12/2025	EUR	29 275 449	0.81
15 000 000	DANSKE BANK A/S 0.000% 22/12/2025	EUR	14 633 728	0.41
20 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	19 546 835	0.54
	Spain		*57 036 157*	*1.58*
2 500 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 27/02/2025	EUR	2 487 901	0.07
35 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 28/02/2025	EUR	34 827 915	0.97
10 000 000	BANCO SANTANDER SA 0.000% 21/08/2025	EUR	9 835 741	0.27
10 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 09/06/2025	EUR	9 884 600	0.27
	Canada		*44 452 983*	*1.24*
25 000 000	ROYAL BANK OF CANADA 0.000% 18/11/2025	EUR	24 447 290	0.68
20 000 000	TORONTO DOMINION BANK 3.783% 09/07/2025	EUR	20 005 693	0.56
	Jersey Island		*20 780 129*	*0.58*
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 07/10/2025	EUR	10 782 678	0.30
10 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 3.781% 22/07/2025	EUR	9 997 451	0.28
	Belgium		*13 848 154*	*0.38*
4 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 09/01/2025	EUR	3 996 731	0.11
10 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/07/2025	EUR	9 851 423	0.27
	Austria		*9 941 094*	*0.28*
10 000 000	ERSTE GROUP BANK AG 0.000% 14/03/2025	EUR	9 941 094	0.28

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			135 752 229	3.77
	France		*135 752 229*	*3.77*
108.41	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	114 628 143	3.18
378.00	BNP PARIBAS MONEY ETAT - I CAP	EUR	21 124 086	0.59
Total securities portfolio			**3 339 441 746**	**92.79**

Securities portfolio at 31/12/2024

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			**366 454 122**	**87.08**
Bonds			**201 782 593**	**47.92**
	France		*63 844 832*	*15.15*
1 100 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1 129 482	0.27
1 700 000	ALD SA 4.000% 22-05/07/2027	EUR	1 739 757	0.41
600 000	ALD SA 4.250% 23-18/01/2027	EUR	614 798	0.15
800 000	ALD SA 4.375% 23-23/11/2026	EUR	819 030	0.19
2 400 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	2 431 376	0.58
1 700 000	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	1 719 919	0.41
600 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	606 163	0.14
1 100 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 141 003	0.27
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	2 007 826	0.48
600 000	BANQUE STELLANTIS FRANCE 3.500% 24-19/07/2027	EUR	606 237	0.14
1 100 000	BANQUE STELLANTIS FRANCE 4.000% 23-21/01/2027	EUR	1 120 276	0.27
800 000	BPCE 4.125% 23-10/07/2028	EUR	831 134	0.20
1 000 000	CARMILA SA 1.625% 20-30/05/2027	EUR	967 842	0.23
600 000	CARMILA SA 5.500% 23-09/10/2028	EUR	641 077	0.15
1 000 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	987 629	0.23
1 800 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	1 831 235	0.44
1 490 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	1 553 596	0.37
1 800 000	COMPAGNIE DE SAINT GOBAIN 3.250% 24-09/08/2029	EUR	1 816 909	0.43
1 100 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 112 242	0.26
1 300 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	1 323 824	0.31
1 600 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	1 486 678	0.35
1 600 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 619 739	0.38
500 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	494 883	0.12
1 800 000	ENGIE 0.375% 19-21/06/2027	EUR	1 698 020	0.40
700 000	ENGIE 3.625% 23-06/12/2026	EUR	710 930	0.17
500 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	419 654	0.10
1 200 000	GACM 3.750% 24-30/04/2029	EUR	1 223 587	0.29
2 100 000	ICADE 1.750% 16-10/06/2026	EUR	2 064 278	0.49
2 000 000	ILIAD 4.250% 24-15/12/2029	EUR	2 033 627	0.48
900 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	952 228	0.23
1 600 000	KERING 1.500% 17-05/04/2027	EUR	1 556 070	0.37
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	98 423	0.02
500 000	MOBILUX FINANCE 4.250% 21-15/07/2028	EUR	485 354	0.12
3 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	3 341 825	0.79
1 000 000	PLUXEE NV 3.500% 24-04/09/2028	EUR	1 006 880	0.24
700 000	PSA BANQUE FRANCE 3.875% 23-19/01/2026	EUR	705 914	0.17
822 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	805 126	0.19
1 875 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	1 894 550	0.45
370 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	374 640	0.09
1 572 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	1 583 215	0.38
359 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	366 415	0.09
1 331 000	RCI BANQUE 4.625% 23-13/07/2026	EUR	1 354 036	0.32
1 155 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 191 175	0.28
700 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	731 122	0.17
1 800 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	1 796 668	0.43
800 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	818 188	0.19
1 100 000	SUEZ 1.875% 22-24/05/2027	EUR	1 070 561	0.25
500 000	TEREOS FINANCE GROUPE 4.750% 22-30/04/2027	EUR	502 950	0.12
1 515 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	1 549 802	0.37
1 600 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 664 711	0.40
1 600 000	URW SE 3.500% 24-11/09/2029	EUR	1 610 563	0.38
1 645 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	1 631 665	0.39
	Germany		*34 085 072*	*8.12*
1 000 000	BAYER AG 0.750% 20-06/01/2027	EUR	955 438	0.23
500 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	463 500	0.11
1 600 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 553 864	0.37
100 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	99 258	0.02
1 000 000	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	992 090	0.24
1 700 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	1 696 652	0.40
464 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	471 187	0.11
2 400 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	2 435 532	0.58
1 000 000	LANXESS 1.000% 16-07/10/2026	EUR	964 270	0.23
1 100 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	1 072 075	0.25
1 000 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	678 420	0.16
1 100 000	ROBERT BOSCH 3.625% 23-02/06/2027	EUR	1 119 199	0.27
500 000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	497 800	0.12
1 400 000	VOLKSWAGEN BANK 4.250% 23-07/01/2026	EUR	1 416 039	0.34
700 000	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	721 833	0.17
975 000	VOLKSWAGEN FINANCIAL 0.125% 21-12/02/2027	EUR	915 928	0.22
2 238 000	VOLKSWAGEN FINANCIAL 2.250% 19-01/10/2027	EUR	2 179 042	0.52
1 899 000	VOLKSWAGEN FINANCIAL 3.750% 24-10/09/2026	EUR	1 919 771	0.46
2 300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	2 299 192	0.55
19 000	VOLKSWAGEN LEASING 0.375% 21-20/07/2026	EUR	18 257	0.00
1 217 000	VOLKSWAGEN LEASING 3.625% 24-11/10/2026	EUR	1 227 155	0.29
584 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	592 559	0.14
782 000	VOLKSWAGEN LEASING 4.500% 23-25/03/2026	EUR	794 351	0.19
2 900 000	VONOVIA BV 1.125% 17-08/09/2025	EUR	2 864 090	0.68
2 900 000	VONOVIA BV 1.800% 19-29/06/2025	EUR	2 883 020	0.69
200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	194 683	0.05
2 000 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 880 660	0.45
700 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	689 009	0.16
500 000	WEPA HYGIENEPROD 2.875% 19-15/12/2027	EUR	490 198	0.12
	Italy		*19 751 030*	*4.69*
1 808 000	A2A SPA 2.500% 22-15/06/2026	EUR	1 804 309	0.43
3 900 000	ACEA SPA 1.500% 18-08/06/2027	EUR	3 786 238	0.90
600 000	ATLANTIA 4.375% 10-16/09/2025	EUR	605 243	0.14
2 200 000	AUTOSTRADE PER L'ITALIA 1.750% 16-01/02/2027	EUR	2 149 444	0.51
1 795 000	ENI SPA 1.250% 20-18/05/2026	EUR	1 759 081	0.42
500 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	481 896	0.11
2 510 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	2 426 328	0.58
100 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	99 634	0.02
1 000 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	1 012 140	0.24
1 000 000	MEDIOBANCA SPA 2.900% 22-28/09/2027	EUR	995 174	0.24
450 000	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	466 893	0.11
500 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	499 894	0.12
1 126 000	SNAM 3.375% 22-05/12/2026	EUR	1 134 924	0.27

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
853 000	SNAM 3.375% 24-19/02/2028	EUR	864 187	0.21
500 000	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	564 770	0.13
1 000 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 100 875	0.26
	United Kingdom		*18 696 915*	*4.44*
967 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	987 307	0.23
850 000	BRITISH TELECOMM 1.500% 17-23/06/2027	EUR	824 910	0.20
500 000	DIAGEO FIN PLC 1.875% 20-27/03/2027	EUR	491 673	0.12
2 119 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	2 120 479	0.50
1 136 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 137 965	0.27
2 000 000	INTERNATIONAL CONSOLIDAT 1.500% 19-04/07/2027	EUR	1 926 400	0.46
2 310 000	ITV PLC 1.375% 19-26/09/2026	EUR	2 256 186	0.54
1 500 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1 478 895	0.35
800 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	793 550	0.19
100 000	NATIONWIDE BUILDING SOCIETY 2.000% 22-28/04/2027	EUR	98 312	0.02
1 450 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	1 418 112	0.34
500 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	481 336	0.11
400 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	387 660	0.09
2 200 000	RENTOKIL FINANCE 3.875% 22-27/06/2027	EUR	2 244 934	0.53
300 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	294 308	0.07
1 150 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	1 121 516	0.27
617 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	633 372	0.15
	Luxembourg		*17 913 802*	*4.25*
1 400 000	ACCORINVEST GROU 5.500% 24-15/11/2031	EUR	1 429 429	0.34
1 048 000	ARCELORMITTAL S 3.125% 24-13/12/2028	EUR	1 038 394	0.25
1 000 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	953 409	0.23
2 000 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1 863 450	0.44
800 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	827 045	0.20
1 900 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	1 860 529	0.44
500 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	454 222	0.11
1 500 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	1 442 424	0.34
1 600 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	1 648 022	0.39
550 000	LOGICOR FIN 1.625% 19-15/07/2027	EUR	528 213	0.13
904 000	LOGICOR FIN 4.250% 24-18/07/2029	EUR	930 336	0.22
100 000	TRATON FINANCE LUXEMBOURG SA 0.125% 21-24/03/2025	EUR	99 261	0.02
2 300 000	TRATON FINANCE LUXEMBOURG SA 3.750% 24-27/03/2027	EUR	2 327 594	0.55
1 300 000	TRATON FINANCE LUXEMBOURG SA 4.000% 23-16/09/2025	EUR	1 306 514	0.31
600 000	TRATON FINANCE LUXEMBOURG SA 4.125% 22-22/11/2025	EUR	604 857	0.14
600 000	TRATON FINANCE LUXEMBOURG SA 4.125% 23-18/01/2025	EUR	600 103	0.14
	The Netherlands		*16 906 470*	*4.03*
700 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	698 491	0.17
1 020 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	1 024 016	0.24
1 000 000	CTP BV 0.750% 21-18/02/2027	EUR	951 015	0.23
1 364 000	ENBW 3.000% 24-20/05/2029	EUR	1 361 290	0.32
2 275 000	ENEL FINANCE INTERNATIONAL NV 0.250% 22-17/11/2025	EUR	2 232 622	0.53
500 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	472 075	0.11
100 000	HEIMSTADEN BOSTA 0.625% 22-24/07/2025	EUR	98 285	0.02
302 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	289 043	0.07
2 106 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	2 125 475	0.51
300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	286 952	0.07
100 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	94 797	0.02
997 000	SANDOZ FINANCE 3.970% 23-17/04/2027	EUR	1 021 293	0.24
500 000	TEVA PHARMACEUTIC 3.750% 21-09/05/2027	EUR	502 680	0.12
500 000	UNITED GROUP 4.625% 21-15/08/2028	EUR	495 081	0.12
1 600 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.750% 22-28/09/2027	EUR	1 622 064	0.39
900 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.875% 23-29/03/2026	EUR	907 306	0.22
2 700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.125% 22-15/11/2025	EUR	2 723 985	0.65
	United States of America		*10 944 497*	*2.60*
500 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	453 275	0.11
1 500 000	CATERPILLAR FINANCIAL LIMITED 3.742% 23-04/09/2026	EUR	1 526 678	0.36
1 000 000	CELANESE US HOLDINGS 4.777% 22-19/07/2026	EUR	1 013 986	0.24
1 100 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	1 095 168	0.26
300 000	DISCOVERY COMMUN 1.900% 15-19/03/2027	EUR	289 361	0.07
1 331 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	1 354 228	0.32
1 002 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 053 570	0.25
1 900 000	NETFLIX INC 3.000% 20-15/06/2025	EUR	1 898 667	0.45
2 300 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	2 259 564	0.54
	Spain		*6 288 471*	*1.50*
200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	191 709	0.05
2 100 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	2 015 680	0.48
687 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	715 859	0.17
2 900 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	2 866 182	0.68
500 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	499 041	0.12
	Denmark		*3 372 900*	*0.79*
1 575 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1 486 704	0.35
101 000	COLOPLAST FINANCE 2.250% 22-19/05/2027	EUR	99 727	0.02
800 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	836 256	0.20
100 000	NYKREDIT 1.375% 22-12/07/2027	EUR	96 523	0.02
847 000	ORSTED A/S 3.625% 23-01/03/2026	EUR	853 690	0.20
	Sweden		*3 037 709*	*0.71*
500 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	480 926	0.11
320 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	330 912	0.08
500 000	SAGAX AB 1.125% 20-30/01/2027	EUR	479 381	0.11
500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 23-09/05/2028	EUR	516 847	0.12
100 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	95 410	0.02
500 000	VERISURE HOLDING 3.250% 21-15/02/2027	EUR	491 833	0.12
216 000	VOLVO TREASURY AB 0.000% 21-18/05/2026	EUR	207 959	0.05
433 000	VOLVO TREASURY AB 3.125% 24-08/09/2026	EUR	434 441	0.10
	Canada		*2 616 158*	*0.62*
2 574 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	2 616 158	0.62
	Ireland		*1 685 498*	*0.40*
409 000	CA AUTO BANK 3.750% 24-12/04/2027	EUR	414 888	0.10
1 250 000	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1 270 610	0.30

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*920 906*	*0.22*
909 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	920 906	0.22
	Belgium		*794 097*	*0.19*
800 000	PROXIMUS SA 1.875% 15-01/10/2025	EUR	794 097	0.19
	Isle of Man		*731 284*	*0.17*
215 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	214 058	0.05
500 000	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	517 226	0.12
	Norway		*192 952*	*0.04*
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	97 496	0.02
100 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	95 456	0.02
	Floating rate bonds		**159 274 949**	**37.87**
	France		*36 977 471*	*8.80*
2 000 000	ARKEMA 20-31/12/2060 FRN	EUR	1 941 400	0.46
1 500 000	AXA SA 14-20/05/2049 FRN	EUR	1 500 075	0.36
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 501 222	0.36
600 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	600 971	0.14
600 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	572 462	0.14
400 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	379 998	0.09
600 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	567 084	0.13
2 800 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2 770 767	0.66
4 500 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	4 377 488	1.04
900 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	906 770	0.22
1 000 000	BPCE 22-02/03/2029 FRN	EUR	948 700	0.23
4 000 000	BPCE 22-02/03/2032 FRN	EUR	3 876 569	0.92
1 200 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1 200 000	0.29
1 500 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1 527 655	0.36
600 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	571 792	0.14
1 100 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	1 097 047	0.26
1 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 028 586	0.24
600 000	LA MONDIALE 14-29/12/2049 FRN	EUR	607 742	0.14
1 000 000	SCOR SE 15-05/06/2047 FRN	EUR	990 794	0.24
1 200 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 126 801	0.27
1 000 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	951 144	0.23
2 000 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	1 950 682	0.46
1 400 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 349 392	0.32
1 900 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 904 184	0.45
2 500 000	URW 23-03/10/2171 FRN	EUR	2 728 146	0.65
	Spain		*27 222 058*	*6.48*
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	1 824 614	0.43
200 000	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	205 239	0.05
2 200 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	2 208 250	0.52
600 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	588 640	0.14
1 500 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 591 683	0.38
2 100 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	2 252 783	0.54
800 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	829 425	0.20
1 000 000	BANCO SABADELL 24-27/06/2034 FRN	EUR	1 040 133	0.25
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	822 460	0.20
2 700 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 705 007	0.64
1 400 000	BANCO SANTANDER 24-09/01/2028 FRN	EUR	1 417 901	0.34
1 000 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	1 016 786	0.24
1 200 000	CAIXABANK 18-31/12/2049 FRN	EUR	1 203 771	0.29
1 100 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 071 483	0.25
2 600 000	IBERCAJA 23-07/06/2027 FRN	EUR	2 695 813	0.64
400 000	IBERCAJA 24-30/07/2028 FRN	EUR	412 831	0.10
800 000	KUTXABANK 21-14/10/2027 FRN	EUR	765 894	0.18
4 500 000	MAPFRE 17-31/03/2047 FRN	EUR	4 569 345	1.09
	Italy		*20 725 273*	*4.93*
500 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	527 825	0.13
500 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	531 176	0.13
2 221 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	2 250 691	0.53
895 000	BANCO BPM SPA 24-18/06/2034 FRN	EUR	924 767	0.22
3 850 000	ENEL S.P.A. 20-31/12/2060 FRN	EUR	3 731 443	0.89
600 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	604 235	0.14
2 500 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	2 641 931	0.63
800 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	832 489	0.20
2 700 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2 804 537	0.67
3 478 000	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	3 425 858	0.81
1 000 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	1 044 319	0.25
851 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	897 032	0.21
500 000	UNICREDIT SPA 24-11/06/2028 FRN	EUR	508 970	0.12
	Germany		*17 824 885*	*4.24*
1 000 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	994 324	0.24
2 800 000	BAYER AG 22-25/03/2082 FRN	EUR	2 768 088	0.66
1 000 000	BAYER AG 24-13/09/2054 FRN	EUR	996 010	0.24
100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	99 415	0.02
1 200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 209 324	0.29
1 000 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	958 605	0.23
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	100 098	0.02
500 000	COMMERZBANK AG 24-12/03/2027 FRN	EUR	501 628	0.12
200 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	209 786	0.05
1 000 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1 019 558	0.24
2 600 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	2 528 548	0.60
2 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1 997 728	0.47
1 100 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 165 958	0.28
1 700 000	DEUTSCHE BANK AG 24-04/04/2030 FRN	EUR	1 739 549	0.41
1 500 000	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	1 536 266	0.37
	The Netherlands		*13 030 030*	*3.10*
1 900 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1 891 853	0.45
1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	925 176	0.22
1 050 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1 059 226	0.25
1 600 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 523 745	0.36
1 000 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	994 348	0.24
600 000	NN GROUP NV 14-15/07/2049 FRN	EUR	603 429	0.14
900 000	SWISS LIFE 16-29/12/2049 FRN	EUR	921 163	0.22
1 300 000	SWISS RE 15-29/12/2049 FRN	EUR	1 288 864	0.31
1 800 000	VOLKSWAGEN INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	1 674 428	0.40
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	2 147 798	0.51

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*12 893 437*	*3.07*
1 048 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	1 020 254	0.24
700 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	724 651	0.17
673 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	695 440	0.17
2 310 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	2 322 653	0.55
186 000	LLOYDS BANKING GROUP PLC 24-05/04/2034 FRN	EUR	190 245	0.05
691 000	NATIONWIDE BULDING 24-16/04/2034 FRN	EUR	709 681	0.17
1 500 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	1 407 877	0.33
400 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	410 716	0.10
200 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	207 235	0.05
200 000	STANDARD CHARTERED 17-03/10/2027 FRN	EUR	195 591	0.05
350 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	334 844	0.08
4 000 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	4 164 640	0.99
500 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	509 610	0.12
	Austria		*7 342 662*	*1.73*
1 200 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	1 198 222	0.28
1 900 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	1 904 158	0.45
1 000 000	RAIFFEISEN BANK INTERNATIONAL 23-15/09/2028 FRN	EUR	1 067 730	0.25
1 500 000	RAIFFEISEN BANK INTERNATIONAL 23-26/01/2027 FRN	EUR	1 528 007	0.36
500 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	507 965	0.12
1 100 000	RAIFFEISEN BANK INTERNATIONAL 24-21/08/2029 FRN	EUR	1 136 580	0.27
	Portugal		*6 046 104*	*1.44*
1 900 000	BANCO COMMERCIAL PORTUGUES 19-27/03/2030 FRN	EUR	1 898 211	0.45
1 800 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	1 747 206	0.42
1 200 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 176 130	0.28
200 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	199 736	0.05
1 000 000	NOVO BANCO 24-08/03/2028 FRN	EUR	1 024 821	0.24
	United States of America		*5 960 369*	*1.42*
1 600 000	BANK OF AMERICA CORPORATION 21-24/08/2028 FRN	EUR	1 504 837	0.36
1 500 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	1 454 227	0.35
2 948 000	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	3 001 305	0.71
	Ireland		*3 598 214*	*0.85*
1 000 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	1 008 625	0.24
1 600 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 574 430	0.37
1 000 000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	1 015 159	0.24
	Switzerland		*2 745 981*	*0.66*
1 500 000	UBS GROUP AG 19-24/06/2027 FRN	EUR	1 458 101	0.35
600 000	UBS GROUP AG 20-14/01/2028 FRN	EUR	572 072	0.14
200 000	UBS GROUP AG 22-15/06/2027 FRN	EUR	199 532	0.05
500 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	516 276	0.12
	Greece		*1 590 475*	*0.38*
900 000	EUROBANK 24-12/03/2030 FRN	EUR	892 510	0.21
674 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	697 965	0.17
	Norway		*1 537 102*	*0.36*
100 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	95 288	0.02
1 335 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 345 749	0.32
100 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	96 065	0.02
	Denmark		*705 226*	*0.16*
100 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	98 322	0.02
600 000	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	606 904	0.14
	Finland		*693 380*	*0.16*
687 000	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	693 380	0.16
	Luxembourg		*286 500*	*0.07*
300 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	286 500	0.07
	Belgium		*95 782*	*0.02*
100 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	95 782	0.02
	Floating rate notes		**5 396 580**	**1.29**
	Luxembourg		*1 397 512*	*0.33*
500 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	499 655	0.12
900 000	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	897 857	0.21
	France		*1 310 896*	*0.31*
760 800	COMP 2023-FR1 A 23-28/10/2035 FRN	EUR	762 408	0.18
546 670	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	548 488	0.13
	Ireland		*938 069*	*0.23*
531 345	FIAR 1 A 23-12/09/2033 FRN	EUR	532 746	0.13
404 915	TOMMI 5 A 24-18/05/2035 FRN	EUR	405 323	0.10
	The Netherlands		*748 025*	*0.18*
746 464	HILL FL 2024-1FL A 24-18/02/2032 FRN	EUR	748 025	0.18
	Spain		*501 398*	*0.12*
500 000	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	501 398	0.12
	Italy		*500 680*	*0.12*
500 000	ISTEL 2024-1 B 24-29/12/2036 FRN	EUR	500 680	0.12
	Other transferable securities		0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
	Shares/Units in investment funds		41 672 224	9.92
	Luxembourg		*41 672 224*	*9.92*
700.00	BNP PARIBAS FLEXI I EURO BOND 2027 - X CAP	EUR	7 286 341	1.74
20 104.00	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	3 890 123	0.92
28 238.65	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	3 879 425	0.92
180 962.44	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	26 616 335	6.34
	Total securities portfolio		**408 126 346**	**97.00**

Securities portfolio at 31/12/2024

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			72 074 545	91.91
Shares			**425 307**	**0.54**
	France		*425 307*	*0.54*
6 261	BUREAU VERITAS SA	EUR	183 698	0.23
8 000	ELIS SA - W/I	EUR	151 200	0.19
1 694	TOTAL SA	EUR	90 409	0.12
Convertible bonds			**71 649 238**	**91.37**
	Germany		*18 465 787*	*23.54*
300 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	285 840	0.36
1 700 000	DELIVERY HERO AG 1.000% 20-23/01/2027 CV	EUR	1 542 467	1.97
1 300 000	DELIVERY HERO AG 1.500% 20-15/01/2028 CV	EUR	1 130 699	1.44
1 200 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	1 183 500	1.51
1 500 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	1 474 320	1.88
200 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	197 342	0.25
1 100 000	LEG IMMOBILIEN SE 0.875% 17-01/09/2025 CV	EUR	1 078 638	1.38
1 300 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	1 359 943	1.73
600 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	658 626	0.84
700 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	677 803	0.86
2 000 000	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	2 091 820	2.67
800 000	RHEINMETALL 1.875% 23-07/02/2028 CV	EUR	1 602 512	2.04
800 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	1 637 008	2.09
300 000	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	285 825	0.36
1 200 000	TUI AG 1.950% 24-26/07/2031 CV	EUR	1 419 444	1.81
2 000 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	1 840 000	2.35
	France		*13 616 245*	*17.35*
21 080	ACCOR 0.700% 20-07/12/2027 CV	EUR	1 190 367	1.52
300 000	AIR FRANCE-KLM 6.500% 22-23/02/2171 CV	EUR	305 895	0.39
10 130	EDENRED 0.000% 21-14/06/2028 CV	EUR	587 874	0.75
500 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	653 320	0.83
6 408	NEXITY 0.250% 18-02/03/2025 CV FLAT	EUR	434 584	0.55
200 000	ORPAR 2.000% 24-07/02/2031 CV	EUR	185 094	0.24
6 372	SAFRAN SA 0.000% 21-01/04/2028 CV	EUR	1 414 463	1.80
1 300 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	1 382 901	1.76
800 000	SCHNEIDER ELECTRIC SE 1.970% 23-27/11/2030 CV	EUR	1 020 816	1.30
600 000	SELENA 0.000% 20-25/06/2025 CV	EUR	588 450	0.75
1 823	SOITEC 0.000% 20-01/10/2025 CV	EUR	308 151	0.39
700 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	768 194	0.98
900 000	UBISOFT ENTERTAI 2.875% 23-05/12/2031 CV	EUR	778 320	0.99
25 324	VEOLIA ENVIRONNMENT 0.000% 19-01/01/2025 CV	EUR	766 076	0.98
14 204	VOLTALIA SA 1.000% 21-13/01/2025 CV	EUR	452 937	0.58
1 200 000	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	1 240 668	1.58
3 246	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	311 528	0.40
10 592	WORLDLINE SA 0.000% 20-30/07/2025 CV	EUR	1 226 607	1.56
	The Netherlands		*10 444 211*	*13.31*
400 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	380 156	0.48
200 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	281 384	0.36
1 200 000	DUFRY ONE BV 0.750% 21-30/03/2026 CV	CHF	1 258 245	1.60
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 942 000	2.48
1 000 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	961 790	1.23
1 200 000	LEG PROPERTIES BV 1.000% 24-04/09/2030 CV	EUR	1 231 860	1.57
1 400 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	1 281 010	1.63
1 200 000	QIAGEN NV 2.500% 24-10/09/2031 CV	USD	1 179 453	1.50
300 000	SHOP APOTHEKE 0.000% 21-21/01/2028 CV	EUR	291 678	0.37
1 500 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	1 636 635	2.09
	Italy		*9 074 858*	*11.58*
300 000	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	286 200	0.37
1 000 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	876 290	1.12
1 100 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	1 121 571	1.43
1 600 000	NEXI 0.000% 21-24/02/2028 CV	EUR	1 412 240	1.80
1 400 000	NEXI 1.750% 20-24/04/2027 CV	EUR	1 332 968	1.70
1 200 000	PIRELLI & C SPA 0.000% 20-22/12/2025 CV	EUR	1 236 072	1.58
1 100 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	1 583 263	2.02
500 000	SALINI SPA 4.000% 24-30/05/2028 CV	EUR	596 110	0.76
600 000	SNAM 3.250% 23-29/09/2028 CV	EUR	630 144	0.80
	Spain		*7 161 262*	*9.14*
1 300 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	1 656 252	2.11
2 200 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	2 272 732	2.90
2 800 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	2 460 108	3.15
700 000	IBERDROLA FINANCE SA 0.800% 22-07/12/2027 CV	EUR	772 170	0.98
	United Kingdom		*5 305 866*	*6.77*
200 000	BARCLAYS BANK PLC 0.000% 22-24/01/2025 CV	EUR	199 180	0.25
1 700 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2 092 581	2.67
1 100 000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1 396 766	1.78
800 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	820 077	1.05
700 000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	797 262	1.02
	Switzerland		*2 233 408*	*2.85*
1 800 000	STMICROELECTRONICS 0.000% 20-04/08/2025 CV	USD	1 683 934	2.15
600 000	STMICROELECTRONICS 0.000% 20-04/08/2027 CV	USD	549 474	0.70
	United States of America		*1 785 674*	*2.28*
100 000	CITIGROUP GLOBAL 1.000% 24-09/04/2029 CV	EUR	97 498	0.12
800 000	JP MORGAN CHASE FIN 0.000% 22-14/01/2025 CV	EUR	797 200	1.02
600 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	890 976	1.14
	Luxembourg		*1 624 829*	*2.08*
700 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	709 793	0.91
800 000	IWG GROUP 0.500% 20-09/12/2027 CV	GBP	915 036	1.17
	Austria		*781 288*	*1.00*
800 000	AMS AG 0.000% 18-05/03/2025 CV	EUR	781 288	1.00
	Belgium		*584 868*	*0.75*
600 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	584 868	0.75
	Taiwan		*371 600*	*0.47*
400 000	GLOBALWAFERS 1.500% 24-23/01/2029 CV	EUR	371 600	0.47
	Ireland		*199 342*	*0.25*
200 000	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	199 342	0.25

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		3 840 824	4.91
France		*3 840 824*	*4.91*
72.01 BNP PARIBAS CASH INVEST R	EUR	3 840 824	4.91
Total securities portfolio		**75 915 369**	**96.82**

Securities portfolio at 31/12/2024

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			635 707 518	99.21
Shares			**635 707 518**	**99.21**
	France		*156 365 800*	*24.41*
119 303	AIR LIQUIDE FINANCE	EUR	18 721 027	2.92
741 688	CREDIT AGRICOLE SA	EUR	9 857 034	1.54
218 642	DANONE	EUR	14 237 967	2.22
88 581	ESSILORLUXOTTICA	EUR	20 869 684	3.26
49 812	LOREAL	EUR	17 028 232	2.66
31 565	LVMH MOET HENNESSY LOUIS VUITTON	EUR	20 059 558	3.13
499 065	MICHELIN (CGDE)	EUR	15 870 267	2.48
80 556	SCHNEIDER ELECTRIC SE	EUR	19 405 940	3.03
380 665	TOTAL SA	EUR	20 316 091	3.17
	Germany		*86 680 995*	*13.54*
76 796	DEUTSCHE BOERSE AG	EUR	17 079 430	2.67
653 455	DEUTSCHE TELEKOM AG - REG	EUR	18 878 315	2.95
57 713	SAP SE	EUR	13 637 582	2.13
140 652	SIEMENS AG - REG	EUR	26 521 341	4.14
102 916	SYMRISE AG	EUR	10 564 327	1.65
	The Netherlands		*86 043 431*	*13.43*
58 442	ASML HOLDING NV	EUR	39 664 584	6.19
178 283	ASR NEDERLAND NV	EUR	8 161 796	1.27
358 953	PROSUS NV	EUR	13 765 848	2.15
478 604	UNIVERSAL MUSIC GROUP NV	EUR	11 831 091	1.85
78 679	WOLTERS KLUWER	EUR	12 620 112	1.97
	United Kingdom		*78 126 251*	*12.19*
204 160	ASTRAZENECA PLC	GBP	25 848 414	4.03
36 133	LINDE PLC	USD	14 609 177	2.28
1 371 156	PRUDENTIAL PLC	GBP	10 563 938	1.65
280 415	RECKITT BENCKISER GROUP PLC	GBP	16 391 457	2.56
895 987	STANDARD CHARTERED PLC	GBP	10 713 265	1.67
	Denmark		*40 819 999*	*6.37*
367 479	NOVO NORDISK A/S - B	DKK	30 759 381	4.80
184 019	NOVOZYMES A/S - B	DKK	10 060 618	1.57
	Switzerland		*34 227 706*	*5.34*
166 378	ALCON INC	CHF	13 633 617	2.13
136 416	DSM-FIRMENICH AG	EUR	13 330 572	2.08
12 722	LONZA GROUP AG - REG	CHF	7 263 517	1.13
	Spain		*30 308 326*	*4.73*
141 020	AMADEUS IT GROUP	EUR	9 617 564	1.50
3 951 993	BANCO SANTANDER SA	EUR	17 643 673	2.75
333 088	GRIFOLS SA	EUR	3 047 089	0.48
	Finland		*25 340 698*	*3.95*
571 834	NESTE OYJ	EUR	6 933 487	1.08
808 574	NORDEA BANK ABP	EUR	8 490 027	1.32
251 833	SAMPO OYJ - A	EUR	9 917 184	1.55
	Sweden		*23 921 242*	*3.73*
991 694	ATLAS COPCO AB - A	SEK	14 635 103	2.28
551 791	EPIROC AB - A CAP	SEK	9 286 139	1.45
	Italy		*19 841 836*	*3.10*
5 136 380	INTESA SANPAOLO	EUR	19 841 836	3.10
	Ireland		*16 916 917*	*2.64*
406 006	EXPERIAN PLC	GBP	16 916 917	2.64
	Belgium		*13 537 261*	*2.11*
280 565	ANHEUSER - BUSCH INBEV SA/NV	EUR	13 537 261	2.11
	Portugal		*12 076 337*	*1.88*
654 544	JERONIMO MARTINS	EUR	12 076 337	1.88
	Luxembourg		*11 500 719*	*1.79*
233 233	EUROFINS SCIENTIFIC	EUR	11 500 719	1.79
Shares/Units in investment funds			3 134 263	0.49
	Luxembourg		*3 134 263*	*0.49*
24 481.55	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	3 134 263	0.49
Total securities portfolio			**638 841 781**	**99.70**

Securities portfolio at 31/12/2024

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			107 176 848	99.79
Shares			**107 176 848**	**99.79**
	France		*20 504 743*	*19.09*
36 596	DANONE	EUR	2 383 132	2.22
19 148	ESSILORLUXOTTICA	EUR	4 511 269	4.20
11 355	LOREAL	EUR	3 881 707	3.61
6 335	LVMH MOET HENNESSY LOUIS VUITTON	EUR	4 025 893	3.75
11 119	SARTORIUS STEDIM BIOTECH	EUR	2 098 155	1.95
14 963	SCHNEIDER ELECTRIC SE	EUR	3 604 587	3.36
	Germany		*19 192 651*	*17.88*
20 605	CTS EVENTIM AG + CO KGAA	EUR	1 682 398	1.57
155 605	DEUTSCHE TELEKOM AG - REG	EUR	4 495 428	4.19
26 805	SAP SE	EUR	6 334 022	5.90
23 686	SIEMENS AG - REG	EUR	4 466 232	4.16
21 574	SYMRISE AG	EUR	2 214 571	2.06
	The Netherlands		*18 201 156*	*16.93*
9 819	ASML HOLDING NV	EUR	6 664 155	6.19
139 070	CTP NV	EUR	2 069 362	1.93
111 714	PROSUS NV	EUR	4 284 232	3.99
96 107	UNIVERSAL MUSIC GROUP NV	EUR	2 375 765	2.21
17 504	WOLTERS KLUWER	EUR	2 807 642	2.61
	United Kingdom		*9 906 359*	*9.23*
10 987	LINDE PLC	USD	4 442 228	4.14
277 462	PRUDENTIAL PLC	GBP	2 137 679	1.99
75 787	RELX PLC	GBP	3 326 452	3.10
	Denmark		*8 730 738*	*8.13*
73 938	NOVO NORDISK A/S - B	DKK	6 188 890	5.76
46 493	NOVOZYMES A/S - B	DKK	2 541 848	2.37
	Switzerland		*8 265 710*	*7.70*
41 541	ALCON INC	CHF	3 404 020	3.17
30 009	DSM-FIRMENICH AG	EUR	2 932 479	2.73
3 379	LONZA GROUP AG - REG	CHF	1 929 211	1.80
	Sweden		*4 924 775*	*4.59*
228 308	ATLAS COPCO AB - A	SEK	3 369 296	3.14
92 428	EPIROC AB - A CAP	SEK	1 555 479	1.45
	Spain		*3 567 608*	*3.32*
41 495	AMADEUS IT GROUP	EUR	2 829 959	2.63
80 635	GRIFOLS SA	EUR	737 649	0.69
	Ireland		*3 429 917*	*3.19*
82 318	EXPERIAN PLC	GBP	3 429 917	3.19
	Luxembourg		*2 804 901*	*2.61*
56 883	EUROFINS SCIENTIFIC	EUR	2 804 901	2.61
	Portugal		*2 636 726*	*2.45*
142 912	JERONIMO MARTINS	EUR	2 636 726	2.45
	Poland		*1 923 188*	*1.79*
303 765	ALLEGRO.EU SA	PLN	1 923 188	1.79
	Norway		*1 886 740*	*1.76*
628 762	VAR ENERGI ASA	NOK	1 886 740	1.76
	Finland		*1 201 636*	*1.12*
99 104	NESTE OYJ	EUR	1 201 636	1.12
Total securities portfolio			**107 176 848**	**99.79**

Securities portfolio at 31/12/2024

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			264 959 707	99.23
Shares			**264 959 707**	**99.23**
	United Kingdom		*71 931 927*	*26.93*
1 256 969	BRITISH LAND CO PLC	GBP	5 479 096	2.05
1 302 437	GRAINGER PLC	GBP	3 544 368	1.33
1 780 110	GREAT PORTLAND ESTATES PLC	GBP	6 200 673	2.32
887 159	HAMMERSON PLC	GBP	3 000 117	1.12
1 784 760	LAND SECURITIES GROUP PLC	GBP	12 606 433	4.72
1 917 440	SEGRO PLC	GBP	16 261 598	6.10
5 896 136	SHAFTESBURY CAPITAL PLC	GBP	8 949 747	3.35
4 296 897	TRITAX BIG BOX REIT PLC	GBP	6 896 447	2.58
548 342	UNITE GROUP PLC	GBP	5 348 788	2.00
613 728	WORKSPACE GROUP PLC	GBP	3 644 660	1.36
	Germany		*43 497 823*	*16.30*
152 384	LEG IMMOBILIEN SE	EUR	12 465 011	4.67
434 927	TAG IMMOBILIEN AG	EUR	6 245 552	2.34
841 387	VONOVIA SE	EUR	24 787 260	9.29
	France		*41 612 737*	*15.58*
56 144	ARGAN	EUR	3 396 712	1.27
221 866	COVIVIO	EUR	10 818 186	4.05
140 617	GECINA SA	EUR	12 718 808	4.76
113 751	ICADE	EUR	2 613 998	0.98
433 994	KLEPIERRE	EUR	12 065 033	4.52
	Sweden		*29 906 150*	*11.20*
1 134 600	CASTELLUM AB	SEK	11 954 379	4.48
309 922	HUFVUDSTADEN AB - A	SEK	3 280 300	1.23
479 500	PANDOX AB - W/I	SEK	8 038 116	3.01
724 194	WIHLBORGS FASTIGHETER AB	SEK	6 633 355	2.48
	Switzerland		*28 724 598*	*10.76*
96 903	PSP SWISS PROPERTY AG - REG	CHF	13 310 029	4.98
146 415	SWISS PRIME SITE - REG	CHF	15 414 569	5.78
	The Netherlands		*23 899 357*	*8.95*
276 802	CTP NV	EUR	4 118 814	1.54
188 062	EUROCOMMERCIAL PROPERTIES NV	EUR	4 174 976	1.56
214 598	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 605 567	5.85
	Spain		*16 669 979*	*6.24*
1 643 197	INMOBILIARIA COL SOCIMI	EUR	8 503 544	3.18
803 783	MERLIN PROPERTIES SOCIMI SA	EUR	8 166 435	3.06
	Belgium		*6 236 028*	*2.34*
328 212	WAREHOUSES DE PAUW SCA	EUR	6 236 028	2.34
	Austria		*2 481 108*	*0.93*
106 394	CA IMMOBILIEN ANLAGEN AG	EUR	2 481 108	0.93
Total securities portfolio			**264 959 707**	**99.23**

Securities portfolio at 31/12/2024

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			**408 791 724**	**95.85**
Shares			**408 791 724**	**95.85**
	United Kingdom		*98 307 242*	*23.06*
1 594 658	CONVATEC GROUP PLC	GBP	4 266 308	1.00
262 124	DISCOVERIE GROUP PLC	GBP	2 266 796	0.53
117 600	FUTURE PLC	GBP	1 318 520	0.31
3 496 042	GRAINGER PLC	GBP	9 513 902	2.23
297 552	GREGGS PLC	GBP	10 026 365	2.35
942 863	IG GROUP HOLDINGS PLC	GBP	11 295 426	2.65
1 148 401	INCHCAPE PLC	GBP	10 688 130	2.51
128 290	INTERMEDIATE CAPITAL GROUP	GBP	3 205 698	0.75
356 689	LANCASHIRE HOLDINGS LTD	GBP	2 842 986	0.67
308 125	MAN GROUP PLC/JERSEY	GBP	799 008	0.19
2 024 546	MARKS & SPENCER GROUP PLC	GBP	9 194 691	2.16
6 606 900	MITIE GROUP PLC	GBP	8 790 022	2.06
246 586	PETS AT HOME GROUP PLC	GBP	613 184	0.14
351 378	SAFESTORE HOLDINGS PLC	GBP	2 736 907	0.64
333 239	TELECOM PLUS PLC	GBP	6 924 342	1.62
456 270	WEIR GROUP PLC/THE	GBP	12 052 415	2.83
123 258	WH SMITH PLC	GBP	1 772 542	0.42
	Italy		*56 557 642*	*13.27*
349 595	AZIMUT HOLDING SPA	EUR	8 386 784	1.97
117 218	BANCA GENERALI S.P.A.	EUR	5 258 399	1.23
1 543 730	BPER BANCA	EUR	9 469 240	2.22
239 376	DELONGHI SPA	EUR	7 210 005	1.69
817 043	ITALGAS SPA	EUR	4 420 203	1.04
80 227	IVECO GROUP NV	EUR	749 320	0.18
70 297	REPLY SPA	EUR	10 783 560	2.53
4 097 302	SAIPEM SPA	EUR	10 280 131	2.41
	Sweden		*44 375 031*	*10.40*
414 477	AAK AB	SEK	11 432 849	2.68
309 232	AMBEA AB	SEK	2 609 479	0.61
434 004	BETSSON AB - B	SEK	5 447 098	1.28
146 936	CASTELLUM AB	SEK	1 548 148	0.36
1 232 660	FABEGE AB	SEK	8 920 530	2.09
213 750	LINDAB INTERNATIONAL AB	SEK	4 281 912	1.00
344 708	LOOMIS AB	SEK	10 135 015	2.38
	France		*36 813 157*	*8.63*
70 812	ELIS SA - W/I	EUR	1 338 347	0.31
81 727	GAZTRANSPORT ET TECHNIGA SA	EUR	10 510 092	2.46
55 773	IPSOS	EUR	2 561 096	0.60
95 936	PLUXEE NV	EUR	1 795 538	0.42
55 114	SOPRA STERIA GROUP	EUR	9 424 494	2.21
336 061	SPIE SA - W/I	EUR	10 095 272	2.37
66 280	VALLOUREC SA	EUR	1 088 318	0.26
	Denmark		*33 675 911*	*7.89*
186 096	ALK-ABELLO A/S	DKK	3 970 347	0.93
603 949	H LUNDBECK A/S	DKK	3 346 431	0.78
165 210	NETCOMPANY GROUP AS	DKK	7 510 301	1.76
135 767	NKT A/S	DKK	9 367 008	2.20
139 878	ROYAL UNIBREW	DKK	9 481 824	2.22
	Switzerland		*31 074 206*	*7.28*
7 933	BELIMO HOLDING AG-REG	CHF	5 067 754	1.19
4 649	BURCKHARDT COMPRESSION HOLDING	CHF	3 210 136	0.75
55 677	PSP SWISS PROPERTY AG - REG	CHF	7 647 467	1.79
7 387	SIEGFRIED HOLDING AG - REG	CHF	7 761 289	1.82
19 922	SWISSQUOTE GROUP HOLDING-REG	CHF	7 387 560	1.73
	Spain		*25 102 288*	*5.90*
600 761	INDRA SISTEMAS SA	EUR	10 260 998	2.41
59 954	LABORATORIOS FARMACEUTICOS R	EUR	3 774 104	0.89
1 089 290	MERLIN PROPERTIES SOCIMI SA	EUR	11 067 186	2.60
	Germany		*21 820 946*	*5.11*
387 060	FREENET AG	EUR	10 659 632	2.50
232 389	HELLOFRESH SE	EUR	2 732 895	0.64
30 030	HENSOLDT AG	EUR	1 036 035	0.24
514 790	TAG IMMOBILIEN AG	EUR	7 392 384	1.73
	Austria		*16 719 216*	*3.92*
26 748	ANDRITZ AG	EUR	1 310 117	0.31
148 770	BAWAG GROUP AG	EUR	12 072 686	2.83
124 586	WIENERBERGER AG	EUR	3 336 413	0.78
	The Netherlands		*14 019 613*	*3.29*
39 317	AALBERTS INDUSTRIES NV	EUR	1 350 146	0.32
133 679	ARCADIS NV	EUR	7 860 325	1.84
364 467	TAKEAWAY.COM HOLDING BV	EUR	4 809 142	1.13
	Portugal		*10 608 468*	*2.49*
22 828 638	BANCO COMMERCIAL PORTUGUES - R	EUR	10 608 468	2.49
	Belgium		*10 201 659*	*2.39*
327 396	SOLVAY SA	EUR	10 201 659	2.39
	Finland		*4 674 767*	*1.09*
65 416	HUHTAMAKI OYJ	EUR	2 235 919	0.52
104 537	VALMET OYJ	EUR	2 438 848	0.57
	Ireland		*2 577 188*	*0.60*
80 514	GLANBIA PLC	EUR	1 073 252	0.25
129 567	GRAFTON GROUP PLC - UTS	GBP	1 503 936	0.35
	Norway		*1 188 793*	*0.28*
95 367	TOMRA SYSTEMS ASA	NOK	1 188 793	0.28
	Luxembourg		*1 075 597*	*0.25*
242 317	B&M EUROPEAN VALUE RETAIL SA	GBP	1 075 597	0.25
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			17 998 781	4.23
	Luxembourg		*17 998 781*	*4.23*
140 587.46	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	17 998 781	4.23
Total securities portfolio			**426 790 505**	**100.08**

Securities portfolio at 31/12/2024

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			146 496 974	99.41
Shares			**3 057 180**	**2.07**
	Austria		*1 576 440*	*1.07*
8 758	DO + CO AG	EUR	1 576 440	1.07
	The Netherlands		*1 480 740*	*1.00*
88 561	FUGRO NV	EUR	1 480 740	1.00
Convertible bonds			**143 439 794**	**97.34**
	France		*28 201 615*	*19.14*
1 000 000	AIR FRANCE-KLM 6.500% 22-23/02/2171 CV	EUR	1 019 650	0.69
1 074 479	FIGEAC AERO 1.125% 17-18/10/2028 CV FLAT	EUR	941 974	0.64
70 179	FNAC DART SA 0.250% 21-23/03/2027 CV FLAT	EUR	5 255 144	3.57
40 000	GENFIT 3.500% 17-21/10/2025 CV	EUR	1 157 824	0.79
3 600 000	MEDARTIS INT FIN 3.000% 24-11/04/2031 CV	CHF	3 449 433	2.34
23 506	NEXITY 0.250% 18-02/03/2025 CV FLAT	EUR	1 594 153	1.08
4 900 000	ORPAR 2.000% 24-07/02/2031 CV	EUR	4 534 803	3.08
10 527	SOITEC 0.000% 20-01/10/2025 CV	EUR	1 779 431	1.21
1 000 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	1 097 420	0.74
51 751	VEOLIA ENVIRONNMENT 0.000% 19-01/01/2025 CV	EUR	1 565 520	1.06
182 083	VOLTALIA SA 1.000% 21-13/01/2025 CV	EUR	5 806 263	3.94
	Germany		*23 644 052*	*16.05*
5 200 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	4 954 560	3.36
900 000	DEUTSCHE BETEIL 5.500% 24-05/01/2030 CV	EUR	879 345	0.60
7 100 000	DUERR AG 0.750% 20-15/01/2026 CV	EUR	6 889 201	4.68
3 000 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	2 960 130	2.01
1 600 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	1 756 336	1.19
4 800 000	SGL CARBON SE 5.750% 22-21/09/2027 CV	EUR	4 667 232	3.17
1 600 000	SGL CARBON SE 5.750% 23-28/06/2028 CV	EUR	1 537 248	1.04
	The Netherlands		*22 420 893*	*15.21*
2 300 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	2 185 897	1.48
3 300 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	4 642 836	3.15
2 000 000	ELM BV SWISS PRI 1.625% 23-31/05/2030 CV	CHF	2 512 228	1.70
6 200 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	5 963 098	4.05
2 900 000	PHARMING NV 4.500% 24-25/04/2029 CV	EUR	3 033 342	2.06
4 200 000	SHOP APOTHEKE 0.000% 21-21/01/2028 CV	EUR	4 083 492	2.77
	Switzerland		*15 456 027*	*10.49*
5 770 000	BASILEA PHARM 3.250% 20-28/07/2027 CV	CHF	6 349 280	4.31
6 400 000	CEMBRA MONEY BAN 0.000% 19-09/07/2026 CV	CHF	6 680 633	4.53
2 290 000	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	2 426 114	1.65
	United Kingdom		*13 564 209*	*9.20*
4 100 000	CAPITAL & COUNTI 2.000% 20-30/03/2026 CV	GBP	4 707 016	3.19
1 700 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	1 742 664	1.18
1 500 000	OCADO GROUP PLC 6.250% 24-06/08/2029 CV	GBP	1 694 067	1.15
4 700 000	TRAINLINE PLC 1.000% 21-14/01/2026 CV	GBP	5 420 462	3.68
	Jersey Island		*8 210 996*	*5.57*
4 400 000	DERWENT CAP 3 1.500% 19-12/06/2025 CV	GBP	5 217 842	3.54
2 521 000	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	2 993 154	2.03
	Spain		*7 068 205*	*4.79*
3 900 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	4 028 934	2.73
3 100 000	CRITERIA CAIXA 0.000% 21-22/06/2025 CV	EUR	3 039 271	2.06
	Mauritius		*7 018 832*	*4.77*
8 000 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	7 018 832	4.77
	Italy		*4 411 214*	*2.99*
3 700 000	SALINI SPA 4.000% 24-30/05/2028 CV	EUR	4 411 214	2.99
	Ireland		*4 385 524*	*2.98*
4 400 000	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	4 385 524	2.98
	Austria		*3 060 640*	*2.08*
3 200 000	VOESTALPINE AG 2.750% 23-28/04/2028 CV	EUR	3 060 640	2.08
	Bermuda		*2 913 221*	*1.98*
3 200 000	BORR DRILLING 5.000% 23-08/02/2028 CV	USD	2 913 221	1.98
	Finland		*1 902 827*	*1.29*
1 700 000	OUTOKUMPU OYJ 5.000% 20-09/07/2025 CV	EUR	1 902 827	1.29
	Taiwan		*836 100*	*0.57*
900 000	GLOBALWAFERS 1.500% 24-23/01/2029 CV	EUR	836 100	0.57
	United States of America		*345 439*	*0.23*
346 000	FLUENCE ENERGY 2.250% 24-15/06/2030 CV	USD	345 439	0.23
Other transferable securities			212 020	0.14
Convertible bonds			**212 020**	**0.14**
	Belgium		*212 000*	*0.14*
5 300 000	MITHRA PHARMA 4.250% 20-17/12/2025 CV DFLT	EUR	212 000	0.14
	Germany		*20*	*0.00*
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00
Total securities portfolio			**146 708 994**	**99.55**

Securities portfolio at 31/12/2024

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			273 797 889	108.38
Bonds			**184 973 548**	**73.25**
	United States of America		*65 523 762*	*26.05*
50 000	ABBVIE INCORPORATED 5.400% 24-15/03/2054	USD	46 526	0.02
70 000	AGILENT TECH INC 4.750% 24-09/09/2034	USD	64 369	0.03
50 000	ALEXANDRIA REAL 5.625% 24-15/05/2054	USD	46 094	0.02
120 000	ALLSTATE CORPORATION 1.450% 20-15/12/2030	USD	94 175	0.04
50 000	AMERICAN HOMES 4 5.250% 24-15/03/2035	USD	46 966	0.02
80 000	AMERICAN INTERNATIONAL 5.125% 23-27/03/2033	USD	76 374	0.03
80 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	76 470	0.03
50 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	46 077	0.02
150 000	AMPHENOL CORPORATION 5.250% 24-05/04/2034	USD	145 445	0.06
100 000	ANHEUSER-BUSCH 4.700% 19-01/02/2036	USD	91 700	0.04
90 000	AON NORTH AMER 5.450% 24-01/03/2034	USD	86 827	0.03
70 000	ASHTEAD CAPITAL 5.800% 24-15/04/2034	USD	67 609	0.03
100 000	AT&T INC 3.500% 21-15/09/2053	USD	65 153	0.03
200 000	AT&T INC 4.850% 17-25/05/2047	CAD	129 319	0.05
100 000	AT&T INC 5.400% 23-15/02/2034	USD	97 052	0.04
50 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	48 405	0.02
50 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	47 573	0.02
100 000	BP CAP MKTS AMER 4.893% 23-11/09/2033	USD	93 441	0.04
60 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	56 337	0.02
100 000	BROADCOM INC 3.419% 21-15/04/2033	USD	84 717	0.03
50 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	43 679	0.02
75 000	CAMPBELL SOUP CO 5.400% 24-21/03/2034	USD	72 101	0.03
80 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	79 973	0.03
120 000	CHARTER COMM OPT 6.100% 24-01/06/2029	USD	118 361	0.05
50 000	CHARTER COMMUNICATIONS OPERATION 5.375% 17-01/05/2047	USD	39 465	0.02
30 000	CISCO SYSTEMS 5.300% 24-26/02/2054	USD	28 120	0.01
80 000	CNH INDUSTRIAL 5.100% 24-20/04/2029	USD	77 297	0.03
50 000	COMCAST CORP 5.350% 23-15/05/2053	USD	44 601	0.02
50 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	46 713	0.02
200 000	CRH AMERICA FIN 5.400% 24-21/05/2034	USD	193 295	0.08
20 000	CSX CORP 4.900% 24-15/03/2055	USD	17 265	0.01
50 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	48 235	0.02
30 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	28 495	0.01
20 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	18 123	0.01
100 000	DELL INTERNATIONAL 5.400% 24-15/04/2034	USD	96 426	0.04
150 000	DELTA AIR LINES 3.750% 19-28/10/2029	USD	135 303	0.05
100 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	101 687	0.04
60 000	DUKE ENERGY COR 5.800% 24-15/06/2054	USD	56 407	0.02
9 000	ELEVANCE HEALTH 4.750% 24-15/02/2030	USD	8 579	0.00
22 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	20 752	0.01
12 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	11 167	0.00
50 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	44 420	0.02
150 000	EQUINIX EU 2 FIN 5.500% 24-15/06/2034	USD	145 321	0.06
225 000	EXELON CORP 4.950% 16-15/06/2035	USD	205 881	0.08
19 723	FG G16742 2.500% 19-01/08/2032	USD	17 971	0.01
212 176	FG U99114 3.500% 14-01/02/2044	USD	184 930	0.07
2 845 104	FHR 5038 PI 2.000% 20-25/11/2050	USD	329 763	0.13
150 000	FISERV INC 5.150% 24-12/08/2034	USD	141 707	0.06
170 733	FN AS8822 4.000% 17-01/02/2047	USD	152 935	0.06
251 786	FN BK7624 4.500% 18-01/09/2048	USD	232 066	0.09
141 540	FN BM1099 3.000% 17-01/03/2032	USD	130 546	0.05
154 420	FN BM6605 3.500% 21-01/01/2038	USD	143 330	0.06
873 998	FN BO4657 2.500% 19-01/11/2049	USD	697 515	0.28
126 376	FN BT7199 2.500% 21-01/08/2051	USD	101 579	0.04
449 181	FN BW0046 5.000% 22-01/07/2052	USD	421 031	0.17
222 675	FN BX0423 5.500% 22-01/11/2052	USD	212 519	0.08
484 649	FN CB0314 1.500% 21-01/04/2036	USD	403 778	0.16
366 995	FN CB0333 2.500% 21-01/04/2036	USD	323 531	0.13
404 044	FN CB2282 2.000% 21-01/12/2051	USD	307 255	0.12
241 052	FN CB3116 3.000% 22-01/03/2052	USD	199 883	0.08
173 882	FN CB4573 5.000% 22-01/09/2052	USD	162 380	0.06
74 256	FN CB5156 6.500% 22-01/11/2052	USD	74 041	0.03
327 177	FN CB7429 7.000% 23-01/11/2053	USD	329 718	0.13
400 017	FN FM2179 3.000% 20-01/01/2050	USD	334 432	0.13
195 486	FN FM6266 2.000% 21-01/03/2051	USD	150 132	0.06
397 157	FN FM6268 2.000% 21-01/02/2051	USD	304 480	0.12
293 079	FN FM6269 2.000% 21-01/02/2051	USD	223 981	0.09
417 724	FN FM6270 2.000% 21-01/03/2051	USD	319 245	0.13
785 444	FN FM6624 2.000% 21-01/03/2051	USD	597 923	0.24
485 273	FN FM6657 3.500% 21-01/11/2049	USD	421 501	0.17
837 839	FN FM6694 3.500% 21-01/07/2047	USD	737 338	0.29
306 757	FN FM7171 2.000% 21-01/05/2036	USD	264 390	0.10
566 241	FN FM9871 2.500% 21-01/12/2051	USD	450 253	0.18
464 365	FN FM9882 2.500% 21-01/12/2051	USD	368 753	0.15
323 335	FN FS0222 1.500% 21-01/01/2042	USD	246 943	0.10
431 036	FN FS0427 2.000% 22-01/02/2037	USD	367 682	0.15
88 349	FN FS1310 2.500% 22-01/04/2037	USD	77 556	0.03
203 838	FN FS1369 4.000% 22-01/04/2050	USD	182 421	0.07
147 841	FN FS1653 2.500% 22-01/12/2036	USD	130 737	0.05
88 909	FN FS2120 4.000% 22-01/06/2052	USD	78 691	0.03
388 754	FN FS2386 2.000% 22-01/08/2051	USD	298 045	0.12
397 024	FN FS2387 2.500% 22-01/02/2052	USD	315 731	0.12
323 349	FN FS3300 6.500% 22-01/11/2052	USD	320 012	0.13
464 753	FN FS3325 2.000% 22-01/04/2037	USD	398 946	0.16
231 421	FN FS3471 3.000% 22-01/03/2040	USD	206 206	0.08
433 056	FN FS3755 4.500% 23-01/01/2053	USD	394 906	0.16
224 901	FN FS4049 2.500% 23-01/09/2036	USD	198 891	0.08
597 454	FN FS4939 5.500% 23-01/06/2053	USD	572 196	0.23
553 718	FN FS6140 2.000% 23-01/03/2052	USD	422 323	0.17
174 210	FN FS6778 6.500% 24-01/01/2054	USD	173 109	0.07
1 060 642	FN FS8199 6.000% 24-01/06/2054	USD	1 033 126	0.41
420 315	FN MA3384 4.000% 18-01/06/2048	USD	376 411	0.15
451 070	FN MA3691 3.000% 19-01/07/2049	USD	376 497	0.15
1 078 362	FN MA4158 2.000% 20-01/10/2050	USD	818 011	0.32
169 741	FN MA4236 1.500% 20-01/01/2051	USD	121 243	0.05
163 208	FN MA4354 1.500% 21-01/06/2051	USD	116 734	0.05
145 734	FN MA4387 2.000% 21-01/07/2041	USD	117 452	0.05
372 376	FN MA4494 3.000% 21-01/12/2051	USD	308 002	0.12
286 869	FN MA4640 3.500% 22-01/06/2037	USD	261 882	0.10
14 446 836	FN MA5010 5.500% 23-01/05/2053	USD	13 795 045	5.45
242 108	FN MA5086 5.000% 23-01/07/2043	USD	229 512	0.09
14 974 496	FN MA5270 5.000% 24-01/02/2054	USD	13 962 575	5.52
3 970 471	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	295 092	0.12

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 778 212	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	376 554	0.15
874 825	FNS 434 C25 5.000% 23-25/06/2053	USD	220 586	0.09
100 000	FORD MOTOR CREDIT 5.303% 24-06/09/2029	USD	94 330	0.04
50 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	47 236	0.02
797 541	FR QA7250 3.000% 20-01/02/2050	USD	665 671	0.26
224 013	FR QB8977 2.000% 21-01/03/2051	USD	171 350	0.07
686 965	FR QJ3048 5.500% 24-01/09/2054	USD	666 570	0.26
497 045	FR RA3722 2.500% 20-01/10/2050	USD	398 336	0.16
440 817	FR RA5098 2.000% 21-01/04/2051	USD	333 684	0.13
392 374	FR RA5898 2.000% 21-01/09/2051	USD	298 950	0.12
172 041	FR RA8198 5.500% 22-01/11/2052	USD	165 195	0.07
82 077	FR RB0708 2.000% 21-01/11/2041	USD	65 964	0.03
265 224	FR RB0711 2.000% 21-01/12/2041	USD	213 274	0.08
247 892	FR RB5108 2.000% 21-01/04/2041	USD	199 921	0.08
338 174	FR RB5139 2.500% 21-01/12/2041	USD	279 279	0.11
153 352	FR RC1916 2.000% 21-01/06/2036	USD	131 654	0.05
132 386	FR SB0657 3.000% 22-01/04/2037	USD	119 456	0.05
83 176	FR SC0312 2.500% 22-01/06/2042	USD	68 349	0.03
240 567	FR SD0794 2.500% 21-01/01/2052	USD	192 166	0.08
455 580	FR SD3144 5.500% 23-01/06/2053	USD	437 780	0.17
179 451	FR SD3745 6.000% 23-01/09/2053	USD	175 603	0.07
256 108	FR SD4792 6.500% 24-01/01/2054	USD	255 301	0.10
248 752	FR SD7525 2.500% 20-01/10/2050	USD	200 320	0.08
464 354	FR SD7548 2.500% 22-01/11/2051	USD	371 423	0.15
653 468	FR ZN5086 4.000% 19-01/04/2049	USD	584 116	0.23
856 924	G2 784472 3.500% 18-20/02/2048	USD	750 653	0.30
85 086	G2 785140 4.500% 20-20/02/2050	USD	77 471	0.03
282 129	G2 785201 3.500% 20-20/10/2050	USD	240 020	0.09
199 905	G2 785402 3.000% 21-20/03/2051	USD	168 305	0.07
447 337	G2 AD1744 3.000% 13-20/02/2043	USD	382 594	0.15
665 204	G2 BS1728 4.000% 20-20/01/2050	USD	585 601	0.23
324 683	G2 CE1947 3.000% 21-20/06/2051	USD	275 123	0.11
326 752	G2 MA7192 2.000% 21-20/02/2051	USD	252 772	0.10
454 047	G2 MA7588 2.000% 21-20/09/2051	USD	351 067	0.14
255 930	G2 MA8268 4.500% 22-20/09/2052	USD	234 109	0.09
100 000	GENERAL MOTORS FINANCE 5.600% 24-18/06/2031	USD	96 828	0.04
60 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	58 837	0.02
50 000	GILEAD SCIENCES 5.500% 24-15/11/2054	USD	47 039	0.02
28 812	GN 723337 4.500% 09-15/09/2039	USD	26 981	0.01
54 132	GN 784177 3.000% 16-15/05/2046	USD	45 786	0.02
156 867	GN BS8470 3.000% 20-15/07/2050	USD	132 035	0.05
152 011	GN BS8482 3.000% 20-15/08/2050	USD	127 817	0.05
1 084 411	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	198 912	0.08
2 559 405	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	362 519	0.14
1 919 277	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	206 793	0.08
1 765 289	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	198 043	0.08
100 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	87 392	0.03
133 000	HCA INC 5.600% 24-01/04/2034	USD	126 647	0.05
50 000	HCA INC 6.000% 24-01/04/2054	USD	45 969	0.02
180 000	HFC PRESTIGE 4.750% 21-15/01/2029	USD	165 779	0.07
80 000	HOME DEPOT INC 4.950% 24-25/06/2034	USD	76 147	0.03
50 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	46 161	0.02
100 000	HYUNDAI CAP AMER 5.350% 24-19/03/2029	USD	96 935	0.04
2 700 000 000	INT BK RECON&DEV 6.000% 23-17/07/2026	IDR	159 378	0.06
28 000	INTUIT INC 5.500% 23-15/09/2053	USD	26 538	0.01
50 000	JOHN DEERE CAPITAL 5.100% 24-11/04/2034	USD	48 247	0.02
80 000	JOHNSON CONTROLS 4.900% 22-01/12/2032	USD	75 242	0.03
50 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	32 413	0.01
150 000	KIMCO REALTY 6.400% 23-01/03/2034	USD	154 299	0.06
100 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	91 639	0.04
80 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	75 614	0.03
100 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	95 228	0.04
80 000	MARSH & MCLENNAN 5.700% 23-15/09/2053	USD	77 192	0.03
160 000	MCCORMICK 4.700% 24-15/10/2034	USD	145 497	0.06
100 000	METLIFE INC 5.300% 24-15/12/2034	USD	96 207	0.04
80 000	MOODYS CORP 5.000% 24-05/08/2034	USD	75 548	0.03
50 000	MOSAIC CO 5.450% 13-15/11/2033	USD	47 811	0.02
40 000	NASDAQ INC 5.950% 23-15/08/2053	USD	38 958	0.02
100 000	NESTLE CAPITAL 4.500% 24-22/03/2029	GBP	120 380	0.05
60 000	NETFLIX INC 5.400% 24-15/08/2054	USD	56 493	0.02
150 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	144 239	0.06
50 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	44 357	0.02
70 000	NOVARTIS CAPITAL 4.200% 24-18/09/2034	USD	62 866	0.02
45 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	38 223	0.02
150 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	128 536	0.05
150 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	142 965	0.06
150 000	ORACLE CORP 2.875% 21-25/03/2031	USD	127 699	0.05
125 000	ORACLE CORP 4.700% 24-27/09/2034	USD	114 490	0.05
50 000	ORACLE CORP 5.375% 24-27/09/2054	USD	44 405	0.02
15 000	OWENS CORNING 3.875% 20-01/06/2030	USD	13 670	0.01
93 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	91 757	0.04
80 000	PEPSICO INC 5.250% 24-17/07/2054	USD	74 447	0.03
150 000	PERN RIC INT FIN 1.625% 20-01/04/2031	USD	116 414	0.05
200 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	166 595	0.07
80 000	PROLOGIS LP 5.000% 24-31/01/2035	USD	75 245	0.03
200 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	141 938	0.06
29 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	26 176	0.01
100 000	PRUDENTIAL FINANCIAL 3.700% 19-13/03/2051	USD	69 921	0.03
25 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	25 248	0.01
100 000	REPUBLIC SERVICES 5.000% 23-15/12/2033	USD	94 943	0.04
80 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	73 944	0.03
150 000	SHERWIN-WILLIAMS 2.950% 19-15/08/2029	USD	133 017	0.05
30 000	SIMON PROP GP LP 4.750% 24-26/09/2034	USD	27 479	0.01
110 000	STRYKER CORP 4.625% 24-11/09/2034	USD	101 413	0.04
150 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	139 434	0.06
50 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	50 917	0.02
100 000	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	90 729	0.04
90 000	T-MOBILE USA INC 5.250% 24-15/06/2055	USD	79 105	0.03
65 000	UBER TECHNOLOGIE 4.300% 24-15/01/2030	USD	60 536	0.02
50 000	UBER TECHNOLOGIE 4.800% 24-15/09/2034	USD	46 076	0.02
100 000	UNION PACIFIC CORPORATION 3.250% 20-05/02/2050	USD	65 769	0.03
100 000	UNITEDHEALTH GROUP 5.375% 24-15/04/2054	USD	90 758	0.04
60 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	55 271	0.02
80 000	VERISK ANALYTICS 5.250% 24-05/06/2034	USD	76 364	0.03
100 000	VERIZON COMMUNICATIONS INC 1.750% 20-20/01/2031	USD	79 623	0.03
50 000	VERIZON COMMUNICATIONS INC 5.500% 24-23/02/2054	USD	46 150	0.02

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	77 210	0.03
500 000	WALT DISNEY CO 3.057% 20-30/03/2027	CAD	333 042	0.13
150 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	116 041	0.05
100 000	WARNERMEDIA HOLDING 4.279% 23-15/03/2032	USD	85 187	0.03
50 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	47 033	0.02
30 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	27 907	0.01
100 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	87 971	0.03
50 000	ZIMMER BIOMET 5.200% 24-15/09/2034	USD	47 387	0.02
	Germany		*21 528 352*	*8.51*
6 040 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	5 497 909	2.17
14 790 000	BUNDESSCHATZANW 2.700% 24-17/09/2026	EUR	14 935 828	5.90
100 000	DEUTSCHE BAHN FIN 1.125% 19-18/12/2028	EUR	94 456	0.04
179 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	179 198	0.07
100 000	NORDRHEIN-WEST 1.100% 19-13/03/2034	EUR	86 566	0.03
600 000	UNICREDIT 0.010% 20-24/06/2030	EUR	519 074	0.21
100 000	VOLKSW FINANCE SERVI 3.875% 24-19/11/2031	EUR	99 869	0.04
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	115 452	0.05
	Japan		*13 322 894*	*5.25*
128 450 000	JAPAN GOVERNMENT 10-YR 0.100% 16-20/12/2026	JPY	782 003	0.31
40 200 000	JAPAN GOVERNMENT 10-YR 0.100% 17-20/03/2027	JPY	244 469	0.10
260 350 000	JAPAN GOVERNMENT 10-YR 0.100% 18-20/03/2028	JPY	1 573 450	0.62
32 500 000	JAPAN GOVERNMENT 20-YR 0.400% 21-20/06/2041	JPY	163 274	0.06
29 800 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/03/2041	JPY	153 172	0.06
26 600 000	JAPAN GOVERNMENT 20-YR 0.500% 21-20/09/2041	JPY	135 251	0.05
28 950 000	JAPAN GOVERNMENT 20-YR 0.500% 22-20/12/2041	JPY	146 380	0.06
77 050 000	JAPAN GOVERNMENT 20-YR 0.900% 22-20/06/2042	JPY	414 000	0.16
72 500 000	JAPAN GOVERNMENT 20-YR 1.100% 22-20/09/2042	JPY	401 207	0.16
197 450 000	JAPAN GOVERNMENT 20-YR 2.200% 06-20/09/2026	JPY	1 247 020	0.49
37 750 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/03/2050	JPY	155 278	0.06
39 450 000	JAPAN GOVERNMENT 30-YR 0.400% 20-20/12/2049	JPY	163 342	0.06
92 200 000	JAPAN GOVERNMENT 30-YR 0.700% 19-20/12/2048	JPY	422 675	0.17
136 000 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/06/2047	JPY	655 330	0.26
165 200 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/12/2047	JPY	789 551	0.31
31 450 000	JAPAN GOVERNMENT 30-YR 1.900% 12-20/09/2042	JPY	197 424	0.08
386 550 000	JAPAN GOVERNMENT 30-YR 2.000% 10-20/09/2040	JPY	2 500 925	0.98
27 900 000	JAPAN GOVERNMENT 30-YR 2.000% 11-20/09/2041	JPY	179 071	0.07
15 950 000	JAPAN GOVERNMENT 30-YR 2.000% 12-20/03/2042	JPY	101 998	0.04
25 800 000	JAPAN GOVERNMENT 30-YR 2.200% 11-20/03/2041	JPY	170 811	0.07
83 950 000	JAPAN GOVERNMENT 40-YR 0.500% 19-20/03/2059	JPY	295 152	0.12
73 550 000	JAPAN GOVERNMENT 40-YR 0.500% 20-20/03/2060	JPY	252 527	0.10
30 900 000	JAPAN GOVERNMENT 40-YR 0.700% 21-20/03/2061	JPY	112 138	0.04
6 750 000	JAPAN GOVERNMENT 40-YR 0.900% 17-20/03/2057	JPY	28 457	0.01
74 000 000	JAPAN GOVERNMENT 40-YR 1.000% 22-20/03/2062	JPY	294 624	0.12
161 800 000	JAPAN GOVERNMENT 5-YR 0.005% 22-20/06/2027	JPY	980 300	0.39
125 850 000	JAPAN GOVERNMENT 5-YR 0.100% 22-20/09/2027	JPY	763 065	0.30
	Australia		*10 682 159*	*4.20*
150 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	48 366	0.02
140 000	AUSTRALIAN GOVERNMENT 3.000% 16-21/03/2047	AUD	63 089	0.02
230 000	AUSTRALIAN GOVERNMENT 3.250% 15-21/06/2039	AUD	118 497	0.05
7 980 000	NEW S WALES TREASURY 1.750% 21-20/03/2034	AUD	3 632 990	1.43
7 900 000	QUEENSLAND TREAS 1.750% 20-20/07/2034	AUD	3 543 714	1.39
7 470 000	TREAS CORP VICT 2.000% 21-17/09/2035	AUD	3 275 503	1.29
	Peru		*10 142 621*	*4.01*
96 000	PERU B SOBERANO 5.350% 19-12/08/2040	PEN	20 724	0.01
270 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	63 299	0.03
24 990 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	6 759 745	2.67
12 240 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	3 298 853	1.30
	China		*8 257 175*	*3.27*
10 000 000	AGRICUL DEV BANK 2.500% 22-24/08/2027	CNY	1 361 057	0.54
8 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	1 154 883	0.46
7 000 000	AGRICUL DEV BANK 3.100% 23-27/02/2033	CNY	1 015 895	0.40
8 000 000	CHINA DEV BANK 2.960% 22-18/07/2032	CNY	1 147 369	0.45
5 000 000	CHINA DEV BANK 3.450% 19-20/09/2029	CNY	719 399	0.28
10 000 000	CHINA GOVERNMENT BOND 2.460% 23-15/02/2026	CNY	1 343 776	0.53
7 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	1 177 817	0.47
200 000	TENCENT HOLD 2.880% 21-22/04/2031	USD	169 294	0.07
4 790 000	TIMES CN HOLDING 6.750% 20-08/07/2025	USD	167 685	0.07
	Mexico		*7 762 813*	*3.05*
3 000 000	MEXICAN BONOS 5.000% 21-06/03/2025	MXN	138 152	0.05
2 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	110 375	0.04
107 800 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	4 244 291	1.67
1 100 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	45 585	0.02
3 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	106 746	0.04
51 000 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 981 284	0.78
1 700 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	59 501	0.02
1 660 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	65 149	0.03
1 400 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	55 382	0.02
200 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	130 613	0.05
291 720	UNITED MEXICAN 4.875% 22-19/05/2033	USD	252 491	0.10
300 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	218 101	0.09
200 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	181 736	0.07
200 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	173 407	0.07
	Belgium		*5 726 897*	*2.25*
1 060 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	789 402	0.31
480 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	312 210	0.12
150 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	84 192	0.03
3 270 000	EUROPEAN UNION 3.250% 23-04/07/2034	EUR	3 374 689	1.33
1 147 500	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	1 166 404	0.46

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Romania		*5 622 373*	*2.24*
200 000	ROMANIA 2.124% 19-16/07/2031	EUR	164 602	0.07
70 000	ROMANIA 2.750% 15-29/10/2025	EUR	69 891	0.03
120 000	ROMANIA 3.650% 16-24/09/2031	RON	19 501	0.01
160 000	ROMANIA 4.750% 19-11/10/2034	RON	26 450	0.01
130 000	ROMANIA 4.850% 21-25/07/2029	RON	23 744	0.01
70 000	ROMANIA 5.000% 18-12/02/2029	RON	12 989	0.01
26 935 000	ROMANIA 6.700% 22-25/02/2032	RON	5 222 211	2.06
300 000	ROMANIA 8.750% 22-30/10/2028	RON	63 222	0.03
95 000	ROMANIA GOVERNMENT 7.900% 23-24/02/2038	RON	19 763	0.01
	Canada		*4 094 725*	*1.62*
100 000	ALBERTA PROVINCE 3.300% 15-01/12/2046	CAD	57 943	0.02
970 000	CANADA GOVERNMENT 2.000% 17-01/12/2051	CAD	497 874	0.20
1 190 000	CANADA GOVERNMENT 3.500% 11-01/12/2045	CAD	820 147	0.32
130 000	CANADA GOVERNMENT 5.000% 04-01/06/2037	CAD	102 716	0.04
50 000	CANADIAN NATIONAL RR 6.125% 23-01/11/2053	USD	51 934	0.02
31 000	NATIONAL BANK OF CANADA 4.500% 24-10/10/2029	USD	29 177	0.01
2 900 000	ONTARIO PROVINCE 3.750% 22-02/06/2032	CAD	1 971 144	0.78
200 000	ONTARIO PROVINCE 4.650% 10-02/06/2041	CAD	141 560	0.06
200 000	QUEBEC PROVINCE 6.000% 98-01/10/2029	CAD	150 689	0.06
200 000	ROYAL BANK OF CANADA 1.750% 22-08/06/2029	EUR	191 964	0.08
100 000	WASTE CONNECTIONS 2.200% 21-15/01/2032	USD	79 577	0.03
	Spain		*3 898 833*	*1.54*
300 000	BANCO POPULAR ESPANOL 1.000% 15-07/04/2025	EUR	298 552	0.12
100 000	BANCO SANTANDER 5.500% 24-11/06/2029	GBP	121 735	0.05
100 000	NATURGY FINANCE 3.250% 24-02/10/2030	EUR	100 116	0.04
330 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	285 410	0.11
173 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	176 297	0.07
2 099 000	SPANISH GOVERNMENT 3.250% 24-30/04/2034	EUR	2 135 186	0.84
210 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	231 078	0.09
360 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	444 305	0.18
100 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	106 154	0.04
	United Kingdom		*3 530 972*	*1.40*
250 000	EURO BK RECON&DV 5.680% 22-22/02/2027	PEN	64 836	0.03
4 100 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	235 521	0.09
3 000 000 000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.250% 21-07/02/2028	IDR	167 278	0.07
300 000	GAZPROM PJSC 2.950% 21-27/01/2029	USD	72 429	0.03
107 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	106 232	0.04
200 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	231 782	0.09
80 000	STANDARD CHARTERED 5.905% 24-14/05/2035	USD	77 307	0.03
1 280 000	UK TREASURY GILT 0.875% 19-22/10/2029	GBP	1 328 271	0.53
210 000	UK TREASURY GILT 1.625% 18-22/10/2071	GBP	104 319	0.04
1 660 000	UK TREASURY GILT 1.750% 18-22/01/2049	GBP	1 090 585	0.43
70 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	52 412	0.02
	France		*3 098 897*	*1.22*
300 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	281 594	0.11
300 000	CAISSE FR DE FINANCEMENT 0.500% 21-01/10/2046	EUR	177 460	0.07
200 000	CAISSE FR DE FINANCEMENT 1.875% 22-25/05/2034	EUR	180 288	0.07
100 000	CAISSE FR DE FINANCEMENT 3.000% 13-02/10/2028	EUR	100 940	0.04
100 000	CIE FIN FONCIER 1.250% 17-15/11/2032	EUR	88 060	0.03
500 000	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	513 523	0.20
75 000	ENGIE 5.250% 24-10/04/2029	USD	72 614	0.03
50 000	ENGIE 5.625% 24-10/04/2034	USD	48 317	0.02
15 000	ENGIE 5.875% 24-10/04/2054	USD	14 154	0.01
100 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	102 463	0.04
200 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	175 506	0.07
102 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	101 167	0.04
1 100 000	SNCF MOBILITES 1.500% 17-02/02/2029	EUR	1 038 664	0.41
100 000	URW 4.125% 23-11/12/2030	EUR	103 487	0.04
100 000	URW SE 3.500% 24-11/09/2029	EUR	100 660	0.04
	South Korea		*2 592 275*	*1.04*
148 620 000	KOREA TREASURY BOND 1.375% 20-10/06/2030 FLAT	KRW	89 868	0.04
136 750 000	KOREA TREASURY BOND 1.500% 16-10/09/2036 FLAT	KRW	77 291	0.03
328 000 000	KOREA TREASURY BOND 1.500% 16-10/12/2026 FLAT	KRW	210 085	0.08
65 000 000	KOREA TREASURY BOND 1.500% 20-10/09/2040 FLAT	KRW	35 197	0.01
350 000 000	KOREA TREASURY BOND 1.875% 19-10/06/2029 FLAT	KRW	220 418	0.09
70 000 000	KOREA TREASURY BOND 1.875% 21-10/03/2051 FLAT	KRW	38 047	0.02
654 000 000	KOREA TREASURY BOND 2.000% 19-10/03/2049 FLAT	KRW	367 840	0.15
146 480 000	KOREA TREASURY BOND 2.000% 21-10/06/2031 FLAT	KRW	90 734	0.04
195 000 000	KOREA TREASURY BOND 2.375% 18-10/12/2028 FLAT	KRW	125 867	0.05
485 000 000	KOREA TREASURY BOND 2.375% 22-10/03/2027 FLAT	KRW	317 676	0.13
65 000 000	KOREA TREASURY BOND 2.500% 22-10/03/2052 FLAT	KRW	40 214	0.02
80 940 000	KOREA TREASURY BOND 2.625% 15-10/09/2035 FLAT	KRW	51 928	0.02
494 000 000	KOREA TREASURY BOND 2.625% 18-10/03/2048 FLAT	KRW	313 552	0.12
220 000 000	KOREA TREASURY BOND 3.000% 12-10/12/2042	KRW	146 481	0.06
119 600 000	KOREA TREASURY BOND 3.125% 22-10/09/2052 FLAT	KRW	83 498	0.03
53 500 000	KOREA TREASURY BOND 3.250% 23-10/03/2053	KRW	37 891	0.01
65 000 000	KOREA TREASURY BOND 3.250% 23-10/06/2033	KRW	43 259	0.02
56 000 000	KOREA TREASURY BOND 3.375% 22-10/06/2032 FLAT	KRW	37 645	0.01
179 680 000	KOREA TREASURY BOND 3.750% 13-10/12/2033 FLAT	KRW	124 411	0.05
201 000 000	KOREA TREASURY BOND 4.000% 11-10/12/2031 FLAT	KRW	140 373	0.06
	Brazil		*2 369 132*	*0.93*
4 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	2 369 132	0.93
	Indonesia		*2 175 461*	*0.85*
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	178 658	0.07
500 000	INDONESIA GOVERNMENT 2.850% 20-14/02/2030	USD	431 555	0.17
200 000	INDONESIA GOVERNMENT 5.450% 22-20/09/2052	USD	186 142	0.07
800 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	49 010	0.02
685 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	42 062	0.02
2 050 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	133 773	0.05

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 230 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	80 142	0.03
1 265 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	84 196	0.03
1 830 000 000	INDONESIA GOVERNMENT 8.750% 13-15/02/2044	IDR	127 417	0.05
500 000	INDONESIA REPUBLIC 4.700% 24-10/02/2034	USD	458 112	0.18
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	404 394	0.16
	Hong Kong		*1 997 364*	*0.79*
600 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	551 438	0.22
500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	453 984	0.18
400 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	377 522	0.15
50 000	HK GOVERNMENT BOND PRO 2.020% 19-07/03/2034	HKD	5 406	0.00
50 000	HK GOVERNMENT BOND PRO 2.130% 15-16/07/2030	HKD	5 790	0.00
700 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	603 224	0.24
	The Netherlands		*1 966 328*	*0.79*
300 000	ABN AMRO BANK NV 1.375% 19-10/01/2034	EUR	263 595	0.10
200 000	BRASKEM NETHERLANDS 7.250% 23-13/02/2033	USD	178 658	0.07
200 000	COOPERATIEVE RAB 0.010% 20-27/11/2040	EUR	121 575	0.05
149 000	CTP NV 3.875% 24-21/11/2032	EUR	147 033	0.06
141 000	CTP NV 4.750% 24-05/02/2030	EUR	147 121	0.06
150 000	ENEL FINANCE INTERNATIONAL NV 5.125% 24-26/06/2029	USD	144 609	0.06
340 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	247 860	0.10
130 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	130 898	0.05
150 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	170 207	0.07
150 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	170 172	0.07
200 000	NN BANK NV 0.010% 20-08/07/2030	EUR	171 743	0.07
70 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	72 857	0.03
	Austria		*1 105 143*	*0.44*
50 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	46 281	0.02
80 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	60 661	0.02
320 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	324 204	0.13
600 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	673 997	0.27
	Thailand		*799 351*	*0.31*
2 290 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	63 124	0.02
1 148 000	THAILAND GOVERNMENT 1.585% 20-17/12/2035	THB	30 260	0.01
2 700 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	75 359	0.03
1 800 000	THAILAND GOVERNMENT 2.350% 22-17/06/2026	THB	51 142	0.02
1 730 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	50 182	0.02
4 705 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	136 944	0.05
1 850 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	57 189	0.02
2 200 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	67 554	0.03
1 599 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	49 856	0.02
1 500 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	48 286	0.02
651 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	20 388	0.01
3 020 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	104 829	0.04
365 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	14 501	0.01
940 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	29 737	0.01
	Hungary		*775 405*	*0.30*
200 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	194 532	0.08
13 050 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	23 192	0.01
7 220 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	11 509	0.00
2 870 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	5 949	0.00
3 530 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	5 301	0.00
400 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	225 174	0.09
250 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	225 526	0.09
34 320 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	84 222	0.03
	Saudi Arabia		*758 284*	*0.30*
300 000	SAUDI ARAB OIL 2.250% 20-24/11/2030	USD	247 344	0.10
200 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	163 378	0.06
400 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	347 562	0.14
	Switzerland		*739 920*	*0.29*
510 000	SWISS (GOVERNMENT) 1.500% 12-30/04/2042	CHF	641 202	0.25
100 000	UBS GROUP 5.959% 23-12/01/2034	USD	98 718	0.04
	Luxembourg		*728 532*	*0.29*
100 000	ARCELORMITTAL S 3.125% 24-13/12/2028	EUR	99 083	0.04
100 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	103 381	0.04
700 000	EUROPEAN INVESTMENT BANK 1.000% 21-25/02/2028	PLN	142 241	0.06
1 000 000	EUROPEAN INVESTMENT BANK 1.500% 17-02/03/2027	SEK	85 329	0.03
950 000	EUROPEAN INVESTMENT BANK 3.000% 19-25/11/2029	PLN	195 497	0.08
100 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	103 001	0.04
	Singapore		*692 132*	*0.28*
50 000	IBM INT CAPITAL 5.300% 24-05/02/2054	USD	44 393	0.02
50 000	PFIZER INVESTMENT 5.340% 23-19/05/2063	USD	44 304	0.02
190 000	SINGAPORE GOVERNMENT 2.125% 16-01/06/2026	SGD	133 364	0.05
70 000	SINGAPORE GOVERNMENT 2.250% 16-01/08/2036	SGD	46 467	0.02
34 000	SINGAPORE GOVERNMENT 2.625% 22-01/08/2032	SGD	23 617	0.01
70 000	SINGAPORE GOVERNMENT 2.750% 12-01/04/2042	SGD	48 540	0.02
30 000	SINGAPORE GOVERNMENT 2.750% 13-01/09/2033	SGD	22 029	0.01
140 000	SINGAPORE GOVERNMENT 2.750% 16-01/03/2046	SGD	97 660	0.04
100 000	SINGAPORE GOVERNMENT 2.875% 10-01/09/2030	SGD	70 853	0.03
30 000	SINGAPORE GOVERNMENT 3.375% 24-01/05/2034	SGD	22 107	0.01
193 000	SINGAPORE GOVERNMENT 3.500% 07-01/03/2027	SGD	138 798	0.05
	Israel		*649 577*	*0.26*
267 000	ISRAEL FIXED 1.000% 19-31/03/2030 FLAT	ILS	60 584	0.02
108 000	ISRAEL FIXED 1.500% 20-31/05/2037 FLAT	ILS	20 625	0.01
335 000	ISRAEL FIXED 2.250% 18-28/09/2028 FLAT	ILS	83 245	0.03
280 000	ISRAEL FIXED 3.750% 17-31/03/2047 FLAT	ILS	65 882	0.03
180 000	ISRAEL FIXED 3.750% 23-28/02/2029 FLAT	ILS	48 300	0.02
100 000	ISRAEL FIXED 4.000% 24-30/03/2035 FLAT	ILS	26 295	0.01
100 000	STATE OF ISRAEL 1.500% 19-16/01/2029	EUR	92 503	0.04
300 000	STATE OF ISRAEL 2.500% 20-15/01/2030	USD	252 143	0.10

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*634 621*	*0.26*
550 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	494 533	0.20
90 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	73 423	0.03
60 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	66 665	0.03
	Italy		*624 082*	*0.25*
100 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	101 586	0.04
40 000	ENI SPA 5.500% 24-15/05/2034	USD	38 223	0.02
400 000	SNAM 5.750% 24-26/11/2036	GBP	484 273	0.19
	Finland		*552 301*	*0.22*
640 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	552 301	0.22
	Philippines		*480 199*	*0.19*
220 000	ASIAN DEV BANK 1.400% 17-06/02/2037	EUR	185 052	0.07
300 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	295 147	0.12
	Sweden		*437 670*	*0.17*
5 020 000	SWEDISH GOVERNMENT 2.250% 12-01/06/2032	SEK	437 670	0.17
	Chile		*421 545*	*0.17*
200 000	CHILE 3.250% 21-21/09/2071	USD	114 256	0.05
250 000	CHILE 4.000% 22-31/01/2052	USD	180 921	0.07
20 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	18 648	0.01
25 000 000	TESORERIA PESOS 5.000% 21-01/10/2028 FLAT	CLP	23 909	0.01
10 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	9 390	0.00
10 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	9 205	0.00
20 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	19 514	0.01
15 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	15 018	0.01
30 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	30 684	0.01
	Poland		*293 174*	*0.12*
519 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	92 789	0.04
30 000	POLAND GOVERNMENT BOND 4.000% 17-25/04/2047	PLN	5 253	0.00
50 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	46 891	0.02
166 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	148 241	0.06
	Czech Republic		*277 332*	*0.11*
1 400 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	47 769	0.02
1 130 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	38 107	0.02
1 200 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	40 120	0.02
1 480 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	56 051	0.02
800 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	29 843	0.01
1 200 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	47 293	0.02
150 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	6 191	0.00
280 000	CZECH REPUBLIC 5.750% 23-29/03/2029	CZK	11 958	0.00
	Colombia		*250 437*	*0.10*
317 000 000	COLOMBIA TES 5.750% 20-03/11/2027	COP	62 335	0.02
76 600 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	10 753	0.00
400 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	71 170	0.03
250 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	40 364	0.02
200 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	25 871	0.01
237 400 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	39 944	0.02
	Venezuela		*199 506*	*0.08*
200 000	CORP ANDINA FOM 1.125% 18-13/02/2025	EUR	199 506	0.08
	Malaysia		*135 339*	*0.05*
134 000	PETRONAS 7.625% 96 -15/10/2026	USD	135 339	0.05
	Uruguay		*77 823*	*0.03*
83 078	URUGUAY 4.375% 19-23/01/2031	USD	77 823	0.03
	Ireland		*48 142*	*0.02*
50 000	SMURFIT KAPPA 5.438% 24-03/04/2034	USD	48 142	0.02
	Russia		*0*	*0.00*
2 560 000	RUSSIA-OFZ 6.900% 18-31/12/2049 *	RUB	0	0.00
	Floating rate bonds		**9 283 964**	**3.69**
	United States of America		*2 842 203*	*1.14*
35 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	32 702	0.01
100 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	96 823	0.04
120 000	BANK OF NY MELLO 22-13/06/2033 FRN	USD	109 295	0.04
60 000	BANK OF NY MELLO 24-20/11/2035 FRN	USD	57 649	0.02
250 000	CAPITAL ONE FINANCIAL 22-10/05/2028 FRN	USD	240 320	0.10
50 000	CAPITAL ONE FINANCIAL 24-01/02/2035 FRN	USD	49 073	0.02
170 000	CITIGROUP INC 24-13/02/2030 FRN	USD	164 354	0.07
80 000	CITIGROUP INC 24-19/09/2039 FRN	USD	73 556	0.03
110 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	107 170	0.04
60 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	56 802	0.02
100 000	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	91 818	0.04
50 000	DEUTSCHE BANK NY 23-10/02/2034 FRN	USD	49 771	0.02
80 000	DOMINION ENERGY 24-15/05/2055 FRN	USD	78 636	0.03
100 000	DUKE ENERGY COR 24-01/09/2054 FRN	USD	97 982	0.04
80 000	ENTERPRISE PRODU 18-15/02/2078 FRN	USD	73 806	0.03
200 000	FIFTH THIRD BANC 24-06/09/2030 FRN	USD	190 247	0.08
130 000	GOLDMAN SACHS GROUP 24-23/10/2030 FRN	USD	122 592	0.05
180 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	166 614	0.07
50 000	HUNTINGTON BANCS 24-18/11/2039 FRN	USD	48 260	0.02
180 000	JPMORGAN CHASE 18-23/07/2029 FRN	USD	169 291	0.07
200 000	JPMORGAN CHASE 24-22/10/2035 FRN	USD	186 146	0.07
100 000	MORGAN STANLEY 23-01/11/2029 FRN	USD	100 897	0.04
50 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	48 396	0.02
130 000	MORGAN STANLEY 24-19/07/2035 FRN	USD	123 582	0.05
50 000	MORGAN STANLEY 24-19/11/2055 FRN	USD	46 604	0.02
80 000	NEXTERA ENERGY 24-15/06/2054 FRN	USD	79 296	0.03
60 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	58 438	0.02
130 000	WELLS FARGO CO 24-03/12/2035 FRN	USD	122 083	0.05
	Italy		*1 149 203*	*0.45*
300 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	302 271	0.12
100 000	ENEL SPA 24-27/05/2172 FRN	EUR	102 246	0.04
150 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	151 777	0.06
204 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	204 286	0.08
200 000	SNAM 24-10/12/2172 FRN	EUR	203 838	0.08
200 000	UNICREDIT SPA 20-30/06/2035 FRN	USD	184 785	0.07

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Greece		*833 382*	*0.33*
100 000	EUROBANK 24-12/03/2030 FRN	EUR	99 168	0.04
100 000	EUROBANK 24-24/09/2030 FRN	EUR	102 014	0.04
107 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	107 237	0.04
100 000	PIRAEUS 24-18/09/2035 FRN	EUR	104 520	0.04
300 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	316 887	0.13
100 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	103 556	0.04
	France		*659 367*	*0.27*
100 000	ACCOR 24-06/09/2173 FRN	EUR	101 328	0.04
100 000	ALSTOM S 24-29/08/2172 FRN	EUR	104 713	0.04
80 000	BNP PARIBAS 24-19/11/2035 FRN	USD	74 975	0.03
40 000	BPCE 24-30/05/2035 FRN	USD	38 277	0.02
100 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	99 625	0.04
100 000	SOCIETE GENERALE 24-19/01/2030 FRN	USD	96 353	0.04
45 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	42 600	0.02
100 000	SOGECAP SA 24-03/04/2045 FRN	EUR	101 496	0.04
	The Netherlands		*630 587*	*0.24*
100 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	102 218	0.04
100 000	ABN AMRO BANK NV 24-03/12/2028 FRN	USD	96 366	0.04
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	212 591	0.08
100 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	112 022	0.04
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	107 390	0.04
	United Kingdom		*600 930*	*0.25*
100 000	BARCLAYS PLC 24-31/01/2036 FRN	EUR	100 146	0.04
100 000	HSBC HOLDINGS 24-18/11/2035 FRN	USD	94 330	0.04
70 000	HSBC HOLDINGS 24-19/11/2028 FRN	USD	67 596	0.03
180 000	LLOYDS BANKING GROUP PLC 24-05/06/2030 FRN	USD	177 163	0.07
150 000	NATWEST GROUP 24-15/08/2030 FRN	USD	142 652	0.06
20 000	NATWEST GROUP 24-19/02/2173 FRN	USD	19 043	0.01
	Spain		*519 639*	*0.20*
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	106 358	0.04
100 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	100 163	0.04
200 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	212 008	0.08
100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	101 110	0.04
	Germany		*414 865*	*0.16*
100 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	101 661	0.04
100 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	103 638	0.04
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	209 566	0.08
	Australia		*281 633*	*0.11*
80 000	AUST & NZ BANK 24-30/09/2035 FRN	USD	73 813	0.03
200 000	MACQUARIE GROUP 21-21/08/2029 FRN	CAD	127 949	0.05
79 000	MACQUARIE GROUP 23-07/12/2034 FRN	USD	79 871	0.03
	Canada		*244 482*	*0.09*
200 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	189 140	0.07
60 000	ROYAL BANK OF CANADA 24-24/11/2084 FRN	USD	55 342	0.02
	Luxembourg		*221 134*	*0.09*
241 000	SES 24-12/09/2054 FRN	EUR	221 134	0.09
	Belgium		*189 796*	*0.08*
200 000	KBC GROUP NV 24-16/10/2030 FRN	USD	189 796	0.08
	Singapore		*182 834*	*0.07*
200 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	182 834	0.07
	Ireland		*137 763*	*0.06*
100 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	99 115	0.04
40 000	AIB GROUP PLC 24-28/03/2035 FRN	USD	38 648	0.02
	Austria		*102 525*	*0.04*
100 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	102 525	0.04
	Portugal		*101 607*	*0.04*
100 000	EDP SA 24-16/09/2054 FRN	EUR	101 607	0.04
	Denmark		*97 906*	*0.04*
100 000	DANSKE BANK A/S 24-01/03/2030 FRN	USD	97 906	0.04
	Switzerland		*57 405*	*0.02*
60 000	UBS GROUP 24-10/03/2173 FRN	USD	57 405	0.02
	Finland		*16 703*	*0.01*
18 000	NORDEA BANK ABP 24-25/03/2173 FRN	USD	16 703	0.01
	Floating rate notes		**8 678 698**	**3.44**
	United States of America		*8 678 698*	*3.44*
220 243	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	218 369	0.09
500 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	515 712	0.20
804 260	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	783 833	0.31
940 566	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	908 375	0.36
1 120 867	FHR 4993 LS 20-25/07/2050 FRN	USD	130 553	0.05
308 084	FSPC T-62 1A1 04-25/10/2044 FRN	USD	270 879	0.11
4 011 166	GNR 2022-103 KS 22-20/06/2052 FRN	USD	364 704	0.14
2 269 709	GNR 2022-159 SM 22-20/09/2052 FRN	USD	190 498	0.08
2 824 194	GNR 2022-171 AS 22-20/07/2052 FRN	USD	243 336	0.10
263 784	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	256 883	0.10
1 300 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	1 267 196	0.50
984 417	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	950 669	0.38
1 300 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	1 319 434	0.52
359 216	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	352 378	0.14
709 693	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	689 386	0.27
222 702	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	216 493	0.09
	To be Announced ("TBA") Mortgage Backed Securities		**70 861 679**	**28.00**
	United States of America		*70 861 679*	*28.00*
(100 000)	FNCI 1.5 1/21 1.500% 21-31/12/2060	USD	(82 770)	(0.03)
(500 000)	FNCI 2 1/21 2.000% 21-31/12/2060	USD	(426 300)	(0.17)
(600 000)	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	(526 059)	(0.21)
100 000	FNCI 4.5 1/14 4.500% 14-31/12/2064	USD	94 452	0.04
700 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	525 856	0.21
900 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	707 810	0.28
500 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	410 053	0.16
100 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	85 410	0.03
400 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	363 292	0.14
30 700 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	28 612 061	11.31
29 100 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	27 729 967	10.96
300 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	291 051	0.12
700 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	540 537	0.21
1 600 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	1 290 198	0.51
(200 000)	G2SF 3 1/13 3.000% 13-20/05/2042	USD	(167 461)	(0.07)
(200 000)	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	(172 630)	(0.07)

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
(100 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(88 941)	(0.04)
100 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	91 275	0.04
800 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	749 427	0.30
10 600 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	10 151 973	4.01
500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	486 027	0.19
200 000	G2SF 6.5 1/24 6.500% 24-31/12/2063	USD	196 451	0.08
Shares/Units in investment funds			21 126 596	8.34
	Luxembourg		*20 870 187*	*8.24*
13 239.64	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	16 547 444	6.54
41.11	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	4 322 743	1.70
	France		*256 409*	*0.10*
24.52	BNP PARIBAS INVEST 3 MOIS - X DIS	EUR	256 409	0.10
Total securities portfolio			**294 924 485**	**116.72**

Securities portfolio at 31/12/2024

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			435 694 615	93.70
Convertible bonds			**435 694 615**	**93.70**
	United States of America		*315 636 556*	*67.88*
3 000 000	3D SYSTEMS CORP 0.000% 21-15/11/2026 CV	USD	2 626 974	0.56
4 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	3 743 288	0.80
10 700 000	AKAMAI TECHNOLOGIES 0.125% 18-01/05/2025 CV	USD	11 347 243	2.44
3 500 000	ALNYLAM PHARMACE 1.000% 22-15/09/2027 CV	USD	3 721 935	0.80
5 000 000	AMERICAN AIRLINE 6.500% 20-01/07/2025 CV	USD	5 855 400	1.26
7 500 000	AMERICAN WATER 3.625% 23-15/06/2026 CV	USD	7 403 385	1.59
3 000 000	ASTRONICS CORP 5.500% 24-15/03/2030 CV	USD	3 224 100	0.69
2 400 000	AXON ENTERPRISE 0.500% 22-15/12/2027 CV	USD	6 264 000	1.35
5 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	4 816 685	1.04
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 247 745	0.48
4 000 000	BILL.COM 0.000% 20-01/12/2025 CV	USD	3 815 388	0.82
2 500 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	2 318 090	0.50
1 500 000	BLOOM ENERGY 3.000% 23-01/06/2028 CV	USD	2 090 550	0.45
1 000 000	BOX INC 0.000% 21-15/01/2026 CV	USD	1 260 860	0.27
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	2 129 520	0.46
2 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	1 915 468	0.41
7 000 000	CMS ENERGY 3.375% 23-01/05/2028 CV	USD	7 245 840	1.56
5 000 000	COINBASE GLOBAL 0.250% 24-01/04/2030 CV	USD	5 296 400	1.14
1 250 000	CYTOKINETICS INC 3.500% 22-01/07/2027 CV	USD	1 490 438	0.32
7 000 000	DATADOG INC 0.000% 24-01/12/2029 CV	USD	6 720 000	1.45
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	3 843 292	0.83
5 000 000	DIGITAL REALTY 1.875% 24-15/11/2029 CV	USD	5 144 900	1.11
6 000 000	DIGITALOCEAN HOLDING 0.000% 21-01/12/2026 CV	USD	5 326 548	1.15
3 750 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	3 828 300	0.82
15 000 000	DUKE ENERGY CORPORATION 4.125% 23-15/04/2026 CV	USD	15 362 549	3.29
5 000 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	4 658 485	1.00
2 000 000	ENVESTNET INC 2.625% 22-01/12/2027 CV	USD	2 132 500	0.46
2 500 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	2 410 863	0.52
1 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 227 813	0.26
3 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	2 967 417	0.64
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	4 406 090	0.95
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	1 982 410	0.43
2 000 000	FEDERAL RLTY OP 3.250% 24-15/01/2029 CV	USD	2 021 980	0.43
5 500 000	FORD MOTOR CREDIT 0.000% 21-15/03/2026 CV	USD	5 317 059	1.14
5 000 000	GLOBAL PAY INC 1.500% 24-01/03/2031 CV	USD	4 902 895	1.05
3 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	2 810 952	0.60
2 000 000	HAT HOLDINGS I 3.750% 23-15/08/2028 CV	USD	2 334 480	0.50
1 125 000	INDIE SEMICOND 3.500% 24-15/12/2029 CV	USD	1 175 153	0.25
1 000 000	INSMED INC 0.750% 21-01/06/2028 CV	USD	2 168 010	0.47
4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	5 047 760	1.09
3 000 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	2 886 420	0.62
2 500 000	IONIS PHARMACEUT 1.750% 23-15/06/2028 CV	USD	2 467 035	0.53
1 750 000	IRHYTHM TECHNOLO 1.500% 24-01/09/2029 CV	USD	1 684 898	0.36
900 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	1 383 908	0.30
1 000 000	KOSMOS ENERGY 3.125% 24-15/03/2030 CV	USD	862 064	0.19
2 000 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	2 196 840	0.47
4 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	5 570 440	1.20
1 750 000	MARA HOLDINGS 0.000% 24-01/06/2031 CV	USD	1 378 293	0.30
2 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	1 892 604	0.41
1 250 000	MERIT MEDICAL SY 3.000% 23-01/02/2029 CV	USD	1 579 875	0.34
1 000 000	MERITAGE HOMES 1.750% 24-15/05/2028 CV	USD	976 890	0.21
4 000 000	MICROCHIP TECHNOLOGY 0.750% 24-01/06/2030 CV	USD	3 678 188	0.79
1 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	1 677 950	0.36
4 500 000	MICROSTRATEGY 0.000% 24-01/12/2029 CV	USD	3 641 220	0.78
4 000 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	4 474 200	0.96
5 000 000	NCL CORP 1.125% 21-15/02/2027 CV	USD	5 179 000	1.11
2 667 000	NEXTERA ENERGY CAPITAL HOLDINGS 3.000% 24-01/03/2027 CV	USD	3 076 064	0.66
2 000 000	NUTANIX INC 0.250% 21-01/10/2027 CV	USD	2 410 020	0.52
2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	1 991 786	0.43
3 000 000	ON SEMICONDUCTOR 0.000% 21-01/05/2027 CV	USD	3 929 850	0.85
1 136 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	1 071 994	0.23
6 000 000	ORMAT TECH 2.500% 22-15/07/2027 CV	USD	5 897 874	1.27
750 000	PAGERDUTY INC 1.500% 23-15/10/2028 CV	USD	733 265	0.16
4 500 000	PEGASYSTEMS INC 0.750% 20-01/03/2025 CV	USD	4 428 603	0.95
2 000 000	POST HOLDINGS IN 2.500% 22-15/08/2027 CV	USD	2 350 640	0.51
2 500 000	REPLIGEN CORP 1.000% 23-15/12/2028 CV	USD	2 553 550	0.55
800 000	REXFORD INDUSTRIAL REALTY 4.125% 24-15/03/2029 CV	USD	783 594	0.17
7 500 000	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	6 973 380	1.50
3 500 000	SAREPTA THERAPEU 1.250% 22-15/09/2027 CV	USD	3 861 200	0.83
2 500 000	SNAP INC 0.000% 21-01/05/2027 CV	USD	2 163 475	0.47
2 500 000	SNOWFLAKE INC 0.000% 24-01/10/2027 CV	USD	2 942 600	0.63
2 000 000	SNOWFLAKE INC 0.000% 24-01/10/2029 CV	USD	2 360 080	0.51
3 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	6 244 805	1.34
4 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	4 110 000	0.88
2 500 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	2 450 770	0.53
3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	4 370 256	0.94
6 000 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	6 584 700	1.42
5 000 000	UGI CORPORATION 5.000% 24-01/06/2028 CV	USD	5 681 550	1.22
5 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	4 548 290	0.98
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 890 988	0.41
2 500 000	VISHAY INTERTECH 2.250% 23-15/09/2030 CV	USD	2 240 955	0.48
4 000 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	3 825 432	0.82
5 000 000	WELLTOWER OP LLC 2.750% 23-15/05/2028 CV	USD	6 795 650	1.46
4 500 000	WESTERN DIGITAL 3.000% 23-15/11/2028 CV	USD	5 963 895	1.28
1 000 000	WORKIVA INC 1.250% 23-15/08/2028 CV	USD	1 056 800	0.23
5 000 000	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	6 211 900	1.34

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*19 451 823*	*4.18*
290 000 000	IBIDEN CO LTD 0.000% 24-14/03/2031 CV	JPY	1 810 046	0.39
580 000 000	JFE HOLDINGS 0.000% 23-28/09/2028 CV	JPY	3 633 672	0.78
160 000 000	KANSAI PAINT 0.000% 24-07/03/2031 CV	JPY	1 060 962	0.23
280 000 000	KANSAI PAINT 0.000% 24-08/03/2029 CV	JPY	1 855 971	0.40
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 681 848	0.36
300 000 000	NTN CORP 0.000% -19/12/2025 CV	JPY	1 907 184	0.41
200 000 000	PARK24 CO LTD 0.000% 23-24/02/2028 CV	JPY	1 344 260	0.29
670 000 000	TOKYU CORP 0.000% 23-29/09/2028 CV	JPY	4 335 346	0.93
270 000 000	TORIDOLL CORP 0.000% 24-20/06/2031 CV	JPY	1 822 534	0.39
	France		*13 690 981*	*2.94*
31 511	ACCOR 0.700% 20-07/12/2027 CV	EUR	1 842 563	0.40
9 777	SAFRAN SA 0.000% 21-01/04/2028 CV	EUR	2 247 354	0.48
4 700 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	5 177 209	1.11
1 800 000	SCHNEIDER ELECTRIC SE 1.970% 23-27/11/2030 CV	EUR	2 378 374	0.51
1 800 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 045 481	0.44
	China		*13 108 401*	*2.82*
5 000 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	5 328 747	1.15
4 600 000	JD.COM INC 0.250% 24-01/06/2029 CV	USD	4 899 147	1.05
3 000 000	PINDUODUO INC 0.000% 20-01/12/2025 CV	USD	2 880 507	0.62
	Germany		*11 303 116*	*2.43*
2 700 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 757 407	0.59
1 700 000	LEG IMMOBILIEN SE 0.875% 17-01/09/2025 CV	EUR	1 726 164	0.37
1 300 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	1 408 221	0.30
3 300 000	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	3 574 031	0.77
1 500 000	TUI AG 1.950% 24-26/07/2031 CV	EUR	1 837 293	0.40
	South Korea		*8 917 860*	*1.92*
2 700 000	LG CHEM LTD 1.600% 23-18/07/2030 CV	USD	2 494 800	0.54
4 200 000	SK HYNIX INC 1.750% 23-11/04/2030 CV	USD	6 423 060	1.38
	The Netherlands		*7 646 961*	*1.65*
3 100 000	LEG PROPERTIES BV 1.000% 24-04/09/2030 CV	EUR	3 295 277	0.71
1 800 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	1 705 482	0.37
2 600 000	QIAGEN NV 2.500% 24-10/09/2031 CV	USD	2 646 202	0.57
	Italy		*7 265 935*	*1.56*
2 200 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	2 322 774	0.50
1 700 000	PIRELLI & C SPA 0.000% 20-22/12/2025 CV	EUR	1 813 266	0.39
2 100 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	3 129 895	0.67
	Jersey Island		*5 715 412*	*1.23*
5 500 000	GS FIN C INTERNATIONAL 0.000% 24-10/05/2027 CV	USD	5 715 412	1.23
	United Kingdom		*4 644 992*	*1.00*
2 200 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2 804 182	0.60
1 400 000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1 840 810	0.40
	New Zealand		*4 325 505*	*0.93*
3 786 000	XERO INVESTMENTS LTD 1.625% 24-12/06/2031 CV	USD	4 325 505	0.93
	Hong Kong		*4 001 807*	*0.86*
3 700 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	4 001 807	0.86
	Ireland		*3 243 117*	*0.70*
3 200 000	JAZZ INVT I LIMITED 2.000% 20-15/06/2026 CV	USD	3 243 117	0.70
	Spain		*3 209 201*	*0.69*
3 000 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	3 209 201	0.69
	Canada		*2 543 000*	*0.55*
2 500 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	2 543 000	0.55
	Singapore		*2 424 315*	*0.52*
2 500 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	2 424 315	0.52
	Denmark		*2 180 914*	*0.47*
2 000 000	ASCENDIS PHARMA 2.250% 22-01/04/2028 CV	USD	2 180 914	0.47
	Switzerland		*2 131 206*	*0.46*
2 200 000	STMICROELECTRONICS 0.000% 20-04/08/2025 CV	USD	2 131 206	0.46
	Cayman Islands		*2 100 403*	*0.45*
1 750 000	SEAGATE HDD CAYM 3.500% 23-01/06/2028 CV	USD	2 100 403	0.45
	Luxembourg		*1 154 985*	*0.25*
1 100 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	1 154 985	0.25
	Macao		*998 125*	*0.21*
1 000 000	WYNN MACAU LTD 4.500% 23-07/03/2029 CV	USD	998 125	0.21
Other transferable securities			175 000	0.04
	Convertible bonds		**175 000**	**0.04**
	Luxembourg		*175 000*	*0.04*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	175 000	0.04
Shares/Units in investment funds			22 747 072	4.88
	Luxembourg		*22 747 072*	*4.88*
153 263.57	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	22 747 072	4.88
Total securities portfolio			**458 616 687**	**98.62**

Securities portfolio at 31/12/2024

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			286 392 835	94.90
Bonds			**170 542 499**	**56.47**
	United States of America		*105 611 773*	*34.98*
100 000	AMERICANADIAN HONDA F 3.650% 24-23/04/2031	EUR	101 426	0.03
100 000	AT&T INC 0.250% 19-04/03/2026	EUR	97 175	0.03
114 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	114 648	0.04
1 780 233	FHR 4122 PI 4.500% 12-15/02/2042	USD	130 470	0.04
1 477 050	FHR 4317 TI 4.500% 14-15/12/2042	USD	253 317	0.08
6 136 890	FHR 4645 CI 4.500% 17-15/03/2044	USD	1 253 514	0.42
2 284 993	FHR 4648 KI 4.500% 17-15/08/2044	USD	431 070	0.14
3 872 315	FHR 4953 AI 4.000% 20-25/02/2050	USD	752 699	0.25
885 745	FHR 5010 JI 2.500% 20-25/09/2050	USD	140 342	0.05
1 422 552	FHR 5038 PI 2.000% 20-25/11/2050	USD	164 881	0.05
1 111 219	FHR 5050 IP 3.000% 20-25/10/2050	USD	174 286	0.06
6 195 270	FHR 5052 IO 3.500% 20-25/12/2050	USD	1 087 209	0.36
4 207 238	FHR 5053 MI 2.000% 20-25/12/2050	USD	543 955	0.18
2 844 518	FHR 5064 NI 2.000% 20-25/06/2050	USD	278 216	0.09
384 424	FHR 5065 NI 2.500% 20-25/01/2051	USD	59 243	0.02
606 026	FHR 5072 IQ 3.500% 21-25/10/2050	USD	117 717	0.04
5 716 347	FHR 5129 IO 3.000% 21-25/09/2050	USD	958 944	0.32
2 823 298	FHR 5145 HI 3.000% 21-25/09/2051	USD	458 108	0.15
4 234 178	FHR 5163 JI 4.000% 21-25/09/2051	USD	818 172	0.27
4 539 652	FHR 5187 IE 4.000% 21-25/01/2052	USD	960 714	0.32
6 486 453	FHR 5196 DI 3.000% 22-25/02/2052	USD	1 108 491	0.37
2 409 499	FHS 304 C19 5.000% 13-15/06/2042	USD	450 859	0.15
7 514 160	FHS 365 C34 3.500% 19-15/04/2045	USD	1 311 477	0.43
1 070 241	FHS 365 C50 4.500% 19-15/05/2049	USD	202 865	0.07
3 784 574	FHS 380 C5 3.500% 22-25/01/2050	USD	699 022	0.23
1 288 256	FHS 386 C3 2.500% 22-15/03/2052	USD	195 136	0.06
4 401 022	FHS 397 C52 5.000% 23-25/01/2053	USD	1 035 802	0.34
5 108 409	FHS 397 C61 5.500% 23-25/01/2053	USD	1 172 196	0.39
39 296 130	FN MA5270 5.000% 24-01/02/2054	USD	36 640 647	12.15
3 605 516	FN MA5353 5.500% 24-01/05/2054	USD	3 437 205	1.14
15 460 495	FN MA5553 5.500% 24-01/12/2054	USD	14 738 622	4.88
4 191 816	FNR 2018-10 IO 4.000% 18-25/02/2048	USD	841 926	0.28
1 510 658	FNR 2018-24 IC 4.500% 18-25/04/2048	USD	355 001	0.12
597 200	FNR 2020-100 BI 2.000% 20-25/01/2051	USD	75 638	0.03
4 156 282	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	536 443	0.18
2 787 718	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	434 566	0.14
392 792	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	75 110	0.02
4 059 484	FNR 2020-73 KI 3.000% 20-25/10/2050	USD	644 813	0.21
4 183 136	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	536 960	0.18
4 002 765	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	473 644	0.16
5 243 855	FNR 2020-80 IO 3.500% 20-25/11/2050	USD	947 084	0.31
651 285	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	84 274	0.03
3 902 217	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	608 904	0.20
3 675 425	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	498 161	0.17
6 378 327	FNR 2021-3 QI 2.500% 21-25/02/2051	USD	991 828	0.33
7 104 613	FNR 2021-41 BI 3.500% 21-25/07/2051	USD	1 314 988	0.44
3 410 872	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	482 430	0.16
1 849 269	FNR 2022-4 HI 2.500% 22-25/02/2052	USD	296 776	0.10
244 938	FNR 2022-7 GI 3.000% 22-25/07/2050	USD	39 682	0.01
4 210 010	FNR 2022-78 IC 4.500% 22-25/03/2048	USD	780 082	0.26
2 776 871	FNR 2024-18 IO 4.000% 24-25/11/2049	USD	483 210	0.16
1 989 528	FNR 2024-85 AI 5.500% 24-25/11/2054	USD	453 374	0.15
1 165 271	FNS 413 C39 4.500% 12-25/04/2041	USD	239 311	0.08
3 557 621	FNS 422 C10 3.500% 16-25/12/2045	USD	618 384	0.20
5 869 949	FNS 422 C12 4.000% 16-25/12/2045	USD	1 153 412	0.38
1 468 623	FNS 422 C9 3.000% 16-25/12/2045	USD	180 986	0.06
6 984 114	FNS 424 C8 3.500% 18-25/02/2048	USD	1 288 571	0.43
2 473 408	FNS 426 C57 3.000% 22-25/03/2052	USD	406 757	0.13
2 659 835	FNS 434 C25 5.000% 23-25/06/2053	USD	670 674	0.22
4 914 792	FNS 434 C37 4.000% 23-25/06/2053	USD	1 017 084	0.34
200 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	205 333	0.07
100 000	GENERAL ELECTRIC CO 0.875% 17-17/05/2025	EUR	99 183	0.03
100 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	103 073	0.03
167 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	173 288	0.06
1 735 533	GNR 2013-170 IG 5.500% 13-16/11/2043	USD	276 931	0.09
1 784 617	GNR 2015-13 BI 4.500% 15-20/01/2045	USD	343 360	0.11
4 176 586	GNR 2015-53 IA 4.500% 15-20/04/2045	USD	885 089	0.29
1 119 761	GNR 2017-26 MI 5.000% 17-20/11/2039	USD	179 097	0.06
2 168 823	GNR 2017-42 IC 4.500% 17-20/08/2041	USD	397 823	0.13
114 938	GNR 2017-79 IB 5.500% 17-20/05/2047	USD	23 184	0.01
2 851 004	GNR 2019-159 HI 3.500% 19-20/12/2049	USD	454 233	0.15
489 280	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	69 302	0.02
1 491 211	GNR 2020-160 IY 2.500% 20-20/10/2050	USD	190 840	0.06
5 633 792	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	764 466	0.25
2 058 472	GNR 2020-7 CI 3.500% 20-20/01/2050	USD	364 700	0.12
5 161 064	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	1 165 090	0.39
1 151 566	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	124 076	0.04
63 937	GNR 2021-107 IH 3.000% 21-20/02/2050	USD	19 534	0.01
4 362 846	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	595 125	0.20
4 195 782	GNR 2021-154 BI 4.500% 21-20/09/2051	USD	947 991	0.31
4 919 991	GNR 2021-158 AI 4.500% 21-20/12/2047	USD	1 069 284	0.35
1 362 550	GNR 2021-158 NI 3.000% 21-20/09/2051	USD	233 114	0.08
4 755 374	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	916 678	0.30
2 324 321	GNR 2021-188 IW 3.000% 21-20/10/2051	USD	343 115	0.11
5 858 310	GNR 2021-191 BI 2.500% 21-20/10/2051	USD	830 630	0.28
5 714 988	GNR 2021-196 IQ 4.000% 21-20/11/2051	USD	1 163 363	0.39
2 639 592	GNR 2021-197 IB 3.500% 21-20/11/2051	USD	477 115	0.16
5 435 024	GNR 2021-24 TI 2.000% 21-20/02/2051	USD	659 394	0.22
1 411 821	GNR 2021-57 IB 2.500% 21-20/02/2051	USD	190 429	0.06
10 205 971	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	1 144 981	0.38
4 759 249	GNR 2021-7 AI 2.000% 21-20/01/2051	USD	542 476	0.18
2 263 293	GNR 2022-159 IG 3.500% 22-20/02/2052	USD	400 005	0.13
2 817 673	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	471 426	0.16
2 964 123	GNR 2024-13 IA 3.000% 24-20/05/2051	USD	480 357	0.16
6 600 074	GNR 2024-155 IP 5.500% 24-20/09/2054	USD	1 388 023	0.46
100 000	HONEYWELL INTERNATIONAL 3.750% 24-01/03/2036	EUR	100 161	0.03
200 000	KELLANOVA 3.750% 24-16/05/2034	EUR	203 909	0.07
118 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	120 268	0.04
200 000	MONDELEZ INTERNATIONAL INC 2.375% 15-06/03/2035	EUR	178 382	0.06
100 000	NATIONAL GRID NA INC 3.631% 24-03/09/2031	EUR	101 576	0.03
100 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	106 984	0.04
100 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	101 011	0.03
100 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	99 149	0.03
141 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	147 142	0.05
200 000	VERIZON COMMUNICATIONS INC 3.500% 24-28/06/2032	EUR	202 917	0.07
139 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	139 665	0.05

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*14 792 673*	*4.90*
11 540 000	NEW S WALES TREASURY 1.750% 21-20/03/2034	AUD	5 253 722	1.74
10 850 000	QUEENSLAND TREAS 1.750% 20-20/07/2034	AUD	4 866 999	1.61
200 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	208 147	0.07
10 180 000	TREAS CORP VICT 2.000% 21-17/09/2035	AUD	4 463 805	1.48
	Peru		*11 741 230*	*3.89*
35 180 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	9 516 121	3.15
8 256 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	2 225 109	0.74
	Romania		*8 672 340*	*2.87*
44 730 000	ROMANIA 6.700% 22-25/02/2032	RON	8 672 340	2.87
	Belgium		*6 646 297*	*2.20*
100 000	AB INBEV SA/NV 3.750% 24-22/03/2037	EUR	102 021	0.03
200 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	203 356	0.07
7 080 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	6 340 920	2.10
	Mexico		*5 157 719*	*1.71*
131 000 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	5 157 719	1.71
	Serbia		*5 083 704*	*1.68*
5 180 000	SERBIA REPUBLIC 6.250% 23-26/05/2028	USD	5 083 704	1.68
	Germany		*4 017 302*	*1.33*
3 590 000	BUNDESOBL-190 2.500% 24-11/10/2029	EUR	3 643 958	1.21
162 000	METRO 4.625% 24-07/03/2029	EUR	169 711	0.06
100 000	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	99 659	0.03
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 974	0.03
	Brazil		*2 961 415*	*0.98*
5 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	2 961 415	0.98
	The Netherlands		*1 518 424*	*0.50*
100 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	100 853	0.03
100 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	99 974	0.03
100 000	COCA-COLA HBC BV 3.125% 24-20/11/2032	EUR	99 223	0.03
200 000	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	203 126	0.07
100 000	HM FINANCE 4.875% 23-25/10/2031	EUR	107 055	0.04
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	105 327	0.03
291 000	KONINKLIJKE PHIL 3.750% 24-31/05/2032	EUR	296 838	0.10
200 000	SAIPEM FIN INTERNATIONAL 4.875% 24-30/05/2030	EUR	210 413	0.07
100 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	97 241	0.03
200 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	198 374	0.07
	United Kingdom		*1 169 969*	*0.38*
131 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	135 324	0.04
120 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	121 798	0.04
100 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	98 992	0.03
100 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	101 515	0.03
200 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	199 511	0.07
300 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	304 104	0.10
200 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	208 725	0.07
	France		*818 268*	*0.26*
200 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	197 526	0.07
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	104 268	0.03
100 000	LA FRANCAISE DES 3.625% 24-21/11/2036	EUR	98 828	0.03
100 000	RENAULT 1.250% 19-24/06/2025	EUR	98 513	0.03
211 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	219 534	0.07
100 000	VALEO SE 4.500% 24-11/04/2030	EUR	99 599	0.03
	Luxembourg		*814 949*	*0.28*
125 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	125 236	0.04
300 000	LOGICOR FIN 0.625% 22-17/11/2025	EUR	293 467	0.10
200 000	NESTLE FINANCE INTERNATIONAL 3.125% 24-28/10/2036	EUR	196 863	0.07
200 000	REPSOL EUR FINANCE 3.625% 24-05/09/2034	EUR	199 383	0.07
	Sweden		*375 252*	*0.12*
300 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	272 733	0.09
100 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	102 519	0.03
	Japan		*314 768*	*0.11*
117 000	ASAHI GROUP 3.464% 24-16/04/2032	EUR	118 518	0.04
200 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	196 250	0.07
	Denmark		*240 587*	*0.08*
100 000	CARLSBERG BREW 4.000% 23-05/10/2028	EUR	103 860	0.03
134 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	136 727	0.05
	Italy		*215 567*	*0.08*
100 000	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	108 909	0.04
100 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	106 658	0.04
	Ireland		*188 912*	*0.06*
100 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	99 651	0.03
100 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	89 261	0.03
	Spain		*102 534*	*0.03*
100 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	102 534	0.03
	Finland		*98 816*	*0.03*
100 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	98 816	0.03
	Floating rate bonds		**3 978 607**	**1.31**
	Italy		*1 027 343*	*0.35*
100 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	100 397	0.03
500 000	ITALY CCTS EU 24-15/04/2033 FRN	EUR	499 603	0.17
227 000	SNAM 24-15/04/2026 FRN	EUR	227 285	0.08
200 000	UNICREDIT SPA 24-20/11/2028 FRN	EUR	200 058	0.07
	Canada		*800 992*	*0.26*
100 000	CANADIAN IMPERIAL BANK 24-29/01/2027 FRN	EUR	100 517	0.03
100 000	ROYAL BANK OF CANADA 24-04/11/2026 FRN	EUR	99 996	0.03
200 000	TORONTO DOMINION BANK 24-10/09/2027 FRN	EUR	200 194	0.07
400 000	TORONTO DOMINION BANK 24-16/04/2026 FRN	EUR	400 285	0.13
	The Netherlands		*503 662*	*0.16*
100 000	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	100 579	0.03
200 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	199 778	0.07
100 000	ING BANK NV 23-02/10/2026 FRN	EUR	100 770	0.03
100 000	ING GROEP NV 24-15/08/2034 FRN	EUR	102 535	0.03

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*440 073*	*0.14*
100 000	CITIGROUP INC 24-14/05/2028 FRN	EUR	100 152	0.03
339 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	339 921	0.11
	United Kingdom		*302 513*	*0.10*
200 000	BARCLAYS PLC 24-08/05/2028 FRN	EUR	200 567	0.07
100 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	101 946	0.03
	Sweden		*200 351*	*0.07*
200 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	200 351	0.07
	Spain		*200 335*	*0.07*
200 000	CAIXABANK 24-19/09/2028 FRN	EUR	200 335	0.07
	Luxembourg		*199 974*	*0.07*
200 000	TRATON FINANCE LUX 24-21/08/2026 FRN	EUR	199 974	0.07
	France		*103 235*	*0.03*
100 000	GACM 24-30/10/2044 FRN	EUR	103 235	0.03
	Finland		*100 099*	*0.03*
100 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	100 099	0.03
	Belgium		*100 030*	*0.03*
100 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	100 030	0.03
	Floating rate notes		**48 449 112**	**16.08**
	United States of America		*48 449 112*	*16.08*
234 569	CAS 2021-R03 1M1 21-25/12/2041 FRN	USD	226 367	0.08
845 620	CAS 2022-R03 1M1 22-25/03/2042 FRN	USD	827 908	0.27
335 640	CAS 2022-R05 2M1 22-25/04/2042 FRN	USD	326 360	0.11
55 061	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	54 592	0.02
503 769	CAS 2022-R08 1M1 22-25/07/2042 FRN	USD	499 565	0.17
1 222 608	CAS 2023-R02 1M1 23-25/01/2043 FRN	USD	1 208 038	0.40
350 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	360 999	0.12
330 063	CAS 2023-R05 1M1 23-25/06/2043 FRN	USD	321 945	0.11
609 910	CAS 2023-R06 1M1 23-25/07/2043 FRN	USD	591 138	0.20
244 775	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	238 558	0.08
332 091	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	322 242	0.11
732 961	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	708 456	0.23
500 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	487 204	0.16
1 332 469	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	1 286 865	0.43
1 000 000	CAS 2024-R04 1M2 24-25/05/2044 FRN	USD	969 252	0.32
1 200 000	CAS 2024-R05 2M2 24-25/07/2044 FRN	USD	1 164 388	0.39
1 000 000	CAS 2024-R06 1M2 24-25/09/2044 FRN	USD	969 947	0.32
3 777 888	FHR 5236 PS 22-25/06/2052 FRN	USD	337 693	0.11
465 204	FNR 2005-95 OI 05-25/11/2035 FRN	USD	45 227	0.01
1 990 358	FNR 2006-8 WN 06-25/03/2036 FRN	USD	167 244	0.06
903 475	FNR 2006-85 TS 06-25/09/2036 FRN	USD	73 412	0.02
259 007	FNR 2012-126 SJ 12-25/11/2042 FRN	USD	13 892	0.00
3 362 967	FNR 2012-14 SQ 12-25/03/2042 FRN	USD	324 215	0.11
4 499 354	FNR 2013-130 SC 13-25/01/2044 FRN	USD	484 088	0.16
459 130	GNR 2003-98 SC 03-20/11/2033 FRN	USD	14 654	0.00
2 847 502	GNR 2005-66 S 05-16/08/2035 FRN	USD	206 846	0.07
3 848 904	GNR 2010-88 SA 10-20/07/2040 FRN	USD	386 823	0.13
966 189	GNR 2013-172 SB 13-16/10/2043 FRN	USD	104 998	0.03
4 938 043	GNR 2014-131 BS 14-16/09/2044 FRN	USD	531 621	0.18
5 082 461	GNR 2014-36 SD 14-20/03/2044 FRN	USD	410 720	0.14
2 783 068	GNR 2016-31 CS 16-20/07/2044 FRN	USD	250 785	0.08
247 238	GNR 2017-18 QS 17-16/02/2047 FRN	USD	26 866	0.01
7 641 116	GNR 2019-23 VS 19-20/02/2049 FRN	USD	663 829	0.22
336 011	GNR 2021-116 IE 21-20/09/2050 FRN	USD	42 671	0.01
438 516	GNR 2021-83 TI 21-20/05/2051 FRN	USD	2 757	0.00
2 706 681	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	333 924	0.11
4 011 166	GNR 2022-103 KS 22-20/06/2052 FRN	USD	364 704	0.12
7 663 057	GNR 2022-152 SA 22-20/09/2052 FRN	USD	641 536	0.21
3 764 968	GNR 2022-171 AS 22-20/07/2052 FRN	USD	324 394	0.11
9 954 359	GNR 2022-197 LS 22-20/11/2052 FRN	USD	860 660	0.29
8 866 665	GNR 2022-197 SF 22-20/01/2048 FRN	USD	831 780	0.28
10 925 127	GNR 2023-111 DS 23-20/08/2053 FRN	USD	730 944	0.24
22 845 992	GNR 2023-13 IB 23-20/01/2053 FRN	USD	501 928	0.17
7 006 700	GNR 2023-154 NS 23-20/02/2053 FRN	USD	409 305	0.14
8 482 983	GNR 2023-56 SH 23-20/04/2053 FRN	USD	524 626	0.17
11 055 411	GNR 2023-69 KS 23-20/05/2053 FRN	USD	879 201	0.29
2 684 180	GNR 2023-69 SG 23-20/05/2053 FRN	USD	196 512	0.07
8 377 393	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	646 002	0.21
11 430 049	GNR 2023-89 DS 23-20/06/2053 FRN	USD	774 550	0.26
15 985 024	GNR 2024-103 CS 24-20/06/2054 FRN	USD	1 065 926	0.35
12 018 983	GNR 2024-126 SG 1.30459% 24-20/08/2054 FRN	USD	1 297 888	0.43
11 265 056	GNR 2024-151 KS 24-20/09/2054 FRN	USD	944 611	0.31
14 049 243	GNR 2024-155 SE 0.50972% 24-20/09/2054 FRN	USD	829 930	0.28
8 007 011	GNR 2024-23 SA 24-20/02/2054 FRN	USD	683 399	0.23
16 720 676	GNR 2024-71 SK 24-20/02/2054 FRN	USD	1 101 417	0.36
17 321 407	GNR 2024-92 DS 24-20/05/2054 FRN	USD	1 220 611	0.40
956 290	GSMBS 2024-HE2 A1 24-25/01/2055 FRN	USD	923 501	0.31
230 811	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	224 772	0.07
971 444	JPMMT 2024-HE2 A1 24-25/10/2054 FRN	USD	940 223	0.31
1 396 998	STACR 2021-DNA3 M2 21-25/10/2033 FRN	USD	1 385 409	0.46
424 621	STACR 2021-DNA5 M2 21-25/01/2034 FRN	USD	412 836	0.14
132 036	STACR 2021-DNA6 M1 21-25/10/2041 FRN	USD	127 441	0.04
593 525	STACR 2021-DNA7 M1 21-25/11/2041 FRN	USD	572 386	0.19
1 473 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	1 435 830	0.48
393 767	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	380 267	0.13
1 000 000	STACR 2022-DNA1 M1B 22-25/01/2042 FRN	USD	979 440	0.32
1 350 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	1 334 473	0.44
236 116	STACR 2022-DNA3 M1A 22-25/04/2042 FRN	USD	230 933	0.08
97 985	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	96 129	0.03
522 117	STACR 2022-DNA6 M1A 22-25/09/2042 FRN	USD	508 992	0.17
450 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	456 727	0.15
423 083	STACR 2023-DNA1 M1A 23-25/03/2043 FRN	USD	414 474	0.14
1 960 728	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	1 923 407	0.64
321 084	STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	314 045	0.10
860 148	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	835 536	0.28
1 002 161	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	974 220	0.32
361 582	STACR 2024-DNA1 M1 24-25/02/2044 FRN	USD	349 751	0.12
656 769	STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	636 339	0.21
500 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	485 437	0.16
500 000	STACR 2024-DNA3 M2 24-25/10/2044 FRN	USD	484 462	0.16
766 039	STACR 2024-HQA1 M1 24-25/03/2044 FRN	USD	740 502	0.25
1 500 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	1 465 567	0.49

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	To be Announced ("TBA") Mortgage Backed Securities		**63 422 617**	**21.04**
	United States of America		*63 422 617*	*21.04*
35 500 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	33 828 655	11.22
30 900 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	29 593 962	9.82
	Money Market Instruments		3 428 890	1.14
	United States of America		*3 079 642*	*1.02*
2 000 000	US TREASURY BILL 0.000% 24-11/02/2025	USD	1 922 410	0.64
1 200 000	US TREASURY BILL 0.000% 24-14/01/2025	USD	1 157 232	0.38
	Austria		*349 248*	*0.12*
350 000	AUSTRIAN T-BILL 0.000% 24-30/01/2025	EUR	349 248	0.12
	Shares/Units in investment funds		23 237 995	7.70
	France		*22 503 321*	*7.46*
2 152.13	BNP PARIBAS INVEST 3 MOIS - X DIS	EUR	22 503 321	7.46
	Luxembourg		*734 674*	*0.24*
0	BNP PARIBAS FLEXI I STRUCTURED CREDIT INCOME - X CAP	EUR	4	0.00
6.99	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	734 670	0.24
	Total securities portfolio		**313 059 720**	**103.74**

Securities portfolio at 31/12/2024

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			**1 566 853 988**	**98.94**
Shares			**1 566 853 988**	**98.94**
	United States of America		*806 338 254*	*50.95*
532 310	AGILENT TECHNOLOGIES INC	USD	69 058 932	4.36
165 659	AMERICAN WATER WORKS CO INC	USD	19 915 875	1.26
111 751	ANSYS INC	USD	36 404 601	2.30
225 545	APPLIED MATERIALS INCORPORATED	USD	35 422 871	2.24
112 775	AUTODESK INCORPORATED	USD	32 190 156	2.03
566 413	CARRIER GLOBAL CORP	USD	37 337 857	2.36
840 724	COGNEX CORP	USD	29 114 788	1.84
155 658	FERGUSON ENTERPRISES INC	GBP	26 168 919	1.65
78 194	HUBBELL INC	USD	31 631 757	2.00
149 310	IDEX CORP	USD	30 177 779	1.91
32 392	METTLER - TOLEDO INTERNATIONAL	USD	38 278 554	2.42
172 182	MICROSOFT CORPORATION	USD	70 086 636	4.44
330 506	NVIDIA CORPORATION	USD	42 862 048	2.71
192 001	REPUBLIC SERVICES INC	USD	37 302 522	2.36
89 584	SYNOPSYS INCORPORATED	USD	41 989 851	2.65
230 261	TEXAS INSTRUMENTS INCORPORATED	USD	41 696 031	2.63
319 228	VERALTO CORP	USD	31 398 717	1.98
342 695	WASTE MANAGEMENT INCORPORATED	USD	66 781 675	4.22
147 286	WATERS CORPORATION	USD	52 766 934	3.33
319 091	XYLEM INC	USD	35 751 751	2.26
	United Kingdom		*167 361 079*	*10.56*
488 062	ASHTEAD GROUP PLC	GBP	29 308 513	1.85
387 020	CRODA INTERNATIONAL PLC	GBP	15 844 977	1.00
159 198	LINDE PLC	USD	64 366 419	4.06
321 775	PENTAIR PLC	USD	31 273 236	1.97
320 443	SPIRAX-SARCO ENGINEERING PLC	GBP	26 567 934	1.68
	Ireland		*145 673 614*	*9.20*
379 928	APTIV PLC	USD	22 190 290	1.40
383 046	KERRY GROUP PLC - A	EUR	35 719 040	2.26
120 411	STERIS PLC	USD	23 903 124	1.51
290 379	TE CONNECTIVITY PLC	USD	40 092 212	2.53
66 638	TRANE TECHNOLOGIES PLC	USD	23 768 948	1.50
	France		*139 403 972*	*8.80*
331 392	AIR LIQUIDE FINANCE	EUR	52 002 033	3.28
203 052	SCHNEIDER ELECTRIC SE	EUR	48 915 227	3.09
1 419 650	VEOLIA ENVIRONNEMENT	EUR	38 486 712	2.43
	Germany		*100 957 463*	*6.37*
795 971	GEA GROUP AG	EUR	38 063 333	2.40
81 601	SARTORIUS AG - VORZUG	EUR	17 560 535	1.11
240 420	SIEMENS AG - REG	EUR	45 333 595	2.86
	Taiwan		*68 715 126*	*4.33*
2 198 525	DELTA ELECTRONICS INDUSTRIAL CO	TWD	27 943 916	1.76
976 000	MEDIATEK INC	TWD	40 771 210	2.57
	Switzerland		*61 256 575*	*3.87*
346 125	DSM-FIRMENICH AG	EUR	33 823 335	2.14
119 299	SIKA AG - REG	CHF	27 433 240	1.73
	Bermuda		*32 680 491*	*2.06*
136 010	RENAISSANCERE HOLDINGS LTD	USD	32 680 491	2.06
	The Netherlands		*27 606 123*	*1.74*
40 675	ASML HOLDING NV	EUR	27 606 123	1.74
	Japan		*16 861 291*	*1.06*
42 900	KEYENCE CORP	JPY	16 861 291	1.06
Total securities portfolio			**1 566 853 988**	**98.94**

Securities portfolio at 31/12/2024

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			55 454 324	99.39
Shares			**55 454 324**	**99.39**
	United States of America		*37 585 701*	*67.35*
4 535	ALPHABET INCORPORATED	USD	829 044	1.49
9 095	AMAZON.COM INCORPORATED	USD	1 926 945	3.45
3 813	AMERICAN EXPRESS CO	USD	1 092 864	1.96
14 035	APPLE INC	USD	3 394 153	6.07
23 929	BANK OF AMERICA CORPORATION	USD	1 015 625	1.82
858	BLACKROCK INC	USD	849 391	1.52
11 783	BOSTON SCIENTIFIC	USD	1 016 376	1.82
15 452	BRISTOL-MYERS SQUIBB CO	USD	844 003	1.51
990	COSTCO WHOLESALE CORPORATION	USD	876 009	1.57
2 569	CUMMINS INCORPORATED	USD	864 851	1.55
5 430	DELTA AIR LINES INC	USD	317 253	0.57
2 754	EATON CORP PLC	USD	882 636	1.58
4 019	ECOLAB INC	USD	909 447	1.63
3 554	ELF BEAUTY INC	USD	430 907	0.77
3 499	FIRST SOLAR INC	USD	595 523	1.07
2 312	GE VERNOVA INC	USD	734 414	1.32
1 609	INTUIT INC	USD	976 588	1.75
40 879	KEYCORP	USD	676 645	1.21
3 667	LOWE'S COMPANIES INC	USD	873 989	1.57
1 472	META PLATFORMS - A	USD	832 323	1.49
10 731	METLIFE INC	USD	848 531	1.52
7 854	MICROSOFT CORPORATION	USD	3 196 970	5.73
20 469	NVIDIA CORPORATION	USD	2 654 547	4.76
5 084	PALO ALTO NETWORKS INC	USD	893 370	1.60
4 711	PROLOGIS INC	USD	480 881	0.86
853	REGENERON PHARMACEUTICALS	USD	586 787	1.05
1 852	S&P GLOBAL INCORPORATED	USD	890 731	1.60
3 381	SALESFORCE.COM INC	USD	1 091 617	1.96
970	SERVICENOW INCORPORATED	USD	993 063	1.78
2 050	THERMO FISHER SCIENTIFIC INC	USD	1 029 910	1.85
5 809	TJX COMPANIES INCORPORATED	USD	677 726	1.21
1 482	VERTEX PHARMACEUTICALS INCORPORATED	USD	576 341	1.03
4 665	VISA INCORPORATED - A	USD	1 423 782	2.55
15 776	WALMART INCORPORATED	USD	1 376 496	2.47
8 611	WALT DISNEY COMPANY	USD	925 963	1.66
	United Kingdom		*3 633 200*	*6.52*
28 330	ANTOFAGASTA PLC	GBP	544 808	0.98
6 459	ASTRAZENECA PLC	GBP	817 765	1.47
1 544	LINDE PLC	USD	624 265	1.12
174 929	NATWEST GROUP	GBP	850 737	1.52
14 464	UNILEVER PLC	GBP	795 625	1.43
	Ireland		*3 102 208*	*5.56*
8 808	CRH PLC	USD	786 978	1.41
21 395	EXPERIAN PLC	GBP	891 458	1.60
5 184	TE CONNECTIVITY PLC	USD	715 747	1.28
1 985	TRANE TECHNOLOGIES PLC	USD	708 025	1.27
	Japan		*2 762 910*	*4.95*
40 500	HITACHI LIMITED	JPY	960 264	1.72
71 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	798 384	1.43
49 100	SONY CORP	JPY	1 004 262	1.80
	China		*1 618 132*	*2.90*
22 000	BYD COMPANY LIMITED - H	HKD	723 848	1.30
17 400	TENCENT HOLDINGS LTD	HKD	894 284	1.60
	Canada		*1 145 966*	*2.05*
6 916	WASTE CONNECTIONS INC	USD	1 145 966	2.05
	Taiwan		*1 044 078*	*1.87*
33 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	1 044 078	1.87
	Germany		*985 062*	*1.77*
34 097	DEUTSCHE TELEKOM AG - REG	EUR	985 062	1.77
	Singapore		*870 590*	*1.56*
28 080	DBS GROUP HOLDINGS LTD	SGD	870 590	1.56
	Spain		*823 044*	*1.48*
61 883	IBERDROLA FINANCE	EUR	823 044	1.48
	Italy		*719 862*	*1.29*
104 540	ENEL SPA	EUR	719 862	1.29
	France		*685 518*	*1.23*
10 527	DANONE	EUR	685 518	1.23
	South Korea		*478 053*	*0.86*
4 300	SK HYNIX INCORPORATED	KRW	478 053	0.86
Shares/Units in investment funds			352 498	0.63
	France		*352 498*	*0.63*
14.41	BNP PARIBAS MOIS ISR - I CAP	EUR	352 498	0.63
Total securities portfolio			**55 806 822**	**100.02**

Securities portfolio at 31/12/2024

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			84 269 221	94.47
Bonds			**75 825 109**	**85.02**
	United States of America		*45 314 611*	*50.80*
850 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	738 199	0.83
97 000	ADVANCED DRAINAGE 6.375% 22-15/06/2030	USD	93 764	0.11
675 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	616 123	0.69
350 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	307 601	0.34
150 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	144 043	0.16
1 025 000	AMERICAN AIRLINE 7.250% 23-15/02/2028	USD	1 014 823	1.15
600 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	607 798	0.68
425 000	AMERIGAS PARTNERS 5.875% 16-20/08/2026	USD	395 437	0.44
100 000	ANTERO MIDSTREAM 5.750% 19-15/01/2028	USD	95 831	0.11
150 000	ARDAGH METAL PAC 6.000% 22-15/06/2027	USD	143 704	0.16
175 000	ATKORE INC 4.250% 21-01/06/2031	USD	149 439	0.17
675 000	AVIS BUDGET CAR 4.750% 21-01/04/2028	USD	609 065	0.68
350 000	AVIS BUDGET CAR 5.750% 20-15/07/2027	USD	331 199	0.37
350 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	345 986	0.39
75 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	74 734	0.08
100 000	BEAZER HOMES USA 7.500% 24-15/03/2031	USD	97 477	0.11
250 000	BLOCK INC 6.500% 24-15/05/2032	USD	244 278	0.27
275 000	CALUMET SPECIAL 8.125% 22-15/01/2027	USD	262 999	0.29
750 000	CALUMET SPECIAL 9.750% 23-15/07/2028	USD	735 116	0.82
425 000	CAMELOT RETURN 8.750% 22-01/08/2028	USD	393 501	0.44
50 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	42 069	0.05
700 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	606 793	0.68
400 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	383 390	0.43
225 000	CD&R SMO / RADIO 9.500% 24-15/10/2029	USD	214 089	0.24
625 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	538 761	0.60
125 000	CHS/COMMUNITY 8.000% 19-15/12/2027	USD	120 269	0.13
300 000	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	269 325	0.30
525 000	CLD SFTWR GROUP IN 9.000% 23-30/09/2029	USD	514 475	0.58
525 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	477 408	0.54
325 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	313 675	0.35
100 000	CORNERSTONE BU 9.500% 24-15/08/2029	USD	93 677	0.11
900 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	833 688	0.94
800 000	CVR PARTNERS LP 6.125% 21-15/06/2028	USD	749 419	0.84
600 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	601 334	0.67
150 000	FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	142 945	0.16
250 000	FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	220 543	0.25
500 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	557 365	0.62
775 000	FREE MTGE HOLD 9.250% 24-01/02/2029	USD	770 687	0.86
100 000	FREEDOM MORTGAGE 6.625% 23-15/01/2027	USD	96 333	0.11
225 000	FRONTIER COMM 5.000% 20-01/05/2028	USD	213 009	0.24
500 000	FRONTIER COMM 6.750% 20-01/05/2029	USD	485 273	0.54
100 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	93 308	0.10
125 000	GOODYEAR TIRE 5.000% 16-31/05/2026	USD	118 471	0.13
575 000	GOODYEAR TIRE 5.000% 22-15/07/2029	USD	508 349	0.57
350 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	301 852	0.34
175 000	GRAY TELEVISION 10.500% 24-15/07/2029	USD	168 871	0.19
150 000	HARSCO CORP 5.750% 19-31/07/2027	USD	137 860	0.15
125 000	HERC HOLDINGS 6.625% 24-15/06/2029	USD	122 216	0.14
200 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	184 268	0.21
500 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	468 045	0.52
600 000	HOSPITALITY PROP 4.750% 19-01/10/2026	USD	546 103	0.61
150 000	HOSPITALITY PROP 5.250% 16-15/02/2026	USD	140 669	0.16
275 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	251 298	0.28
50 000	ICAHN ENTER/FINANCE 9.750% 24-15/01/2029	USD	48 407	0.05
200 000	INGLES MKTS INC 4.000% 21-15/06/2031	USD	170 636	0.19
750 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	691 782	0.78
175 000	IRON MOUNTAIN 7.000% 23-15/02/2029	USD	172 815	0.19
400 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	372 767	0.42
1 050 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	1 041 442	1.18
675 000	JEFFERSON CAPITA 9.500% 24-15/02/2029	USD	690 628	0.77
450 000	JELD-WEN INC 7.000% 24-01/09/2032	USD	402 249	0.45
500 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	436 115	0.49
550 000	KNIFE RIVER HOLDING 7.750% 23-01/05/2031	USD	553 304	0.62
300 000	KOHLS CORP 3.375% 21-01/05/2031	USD	231 859	0.26
125 000	LAMAR MEDIA CORP 3.625% 21-15/01/2031	USD	106 426	0.12
425 000	LEVEL 3 FINANCE INC 10.500% 24-15/04/2029	USD	455 844	0.51
475 000	LIFEPOINT HEALTH 9.875% 23-15/08/2030	USD	494 664	0.55
225 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	209 573	0.23
41 000	MACYS RETAIL 5.875% 21-01/04/2029	USD	38 649	0.04
250 000	MACYS RETAIL HOLDING 4.500% 14-15/12/2034	USD	200 990	0.23
400 000	MANITOWOC CO 9.250% 24-01/10/2031	USD	396 833	0.44
500 000	MATTHEWS INTERNA 8.625% 24-01/10/2027	USD	501 153	0.56
525 000	MCAFEE CORP 7.375% 22-15/02/2030	USD	491 913	0.55
75 000	MEDLINE BOR/CO-I 6.250% 24-01/04/2029	USD	73 195	0.08
400 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	367 652	0.41
100 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	99 085	0.11
250 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	223 358	0.25
150 000	NATIONSTAR MTG 5.125% 20-15/12/2030	USD	135 080	0.15
400 000	NATIONSTAR MTG 5.500% 20-15/08/2028	USD	374 211	0.42
175 000	NATIONSTAR MTG 6.500% 24-01/08/2029	USD	168 711	0.19
525 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	471 486	0.53
875 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	784 795	0.89
175 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	165 040	0.19
150 000	NEXTERA ENERGY PTR 4.500% 17-15/09/2027	USD	138 044	0.15
125 000	NOVELIS CORP 4.750% 20-30/01/2030	USD	111 538	0.13

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 000	OCEANEERING INTERNATIONAL 6.000% 18-01/02/2028	USD	118 999	0.13
300 000	OLYMPUS WTR HOLDINGS 9.750% 23-15/11/2028	USD	307 176	0.34
550 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	523 177	0.59
100 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	92 611	0.10
100 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	94 596	0.11
825 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	770 582	0.86
700 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	663 900	0.74
325 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	289 206	0.32
100 000	RAY FINANCING LL 6.500% 24-15/07/2031	EUR	104 429	0.12
337 000	SABRE GLBL INC 10.750% 24-15/11/2029	USD	335 389	0.38
279 000	SABRE GLBL INC 8.625% 23-01/06/2027	USD	265 597	0.30
375 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	346 354	0.39
150 000	SERVICE PROP 8.375% 24-15/06/2029	USD	140 142	0.16
200 000	SERVICE PROP 8.625% 23-15/11/2031	USD	201 062	0.23
400 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	355 828	0.40
800 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	674 071	0.76
175 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	164 139	0.18
550 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	508 667	0.57
350 000	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	347 566	0.39
400 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	404 603	0.45
300 000	SONIC AUTOMOTIVE 4.625% 21-15/11/2029	USD	266 274	0.30
375 000	STATION CAS 6.625% 24-15/03/2032	USD	359 730	0.40
600 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	525 109	0.59
750 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	659 361	0.74
400 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	396 354	0.44
600 000	TEGNA INC 4.625% 20-15/03/2028	USD	549 161	0.62
150 000	TENET HEALTHCARE 4.250% 21-01/06/2029	USD	136 000	0.15
100 000	TENET HEALTHCARE 4.375% 21-15/01/2030	USD	89 697	0.10
225 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	209 152	0.23
1 475 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	1 396 398	1.58
400 000	TRINITY IND 7.750% 23-15/07/2028	USD	400 710	0.45
225 000	TRONOX INC 4.625% 21-15/03/2029	USD	195 258	0.22
625 000	UNISYS CORP 6.875% 20-01/11/2027	USD	585 864	0.66
475 000	UNITED RENTAL NA 4.000% 20-15/07/2030	USD	418 081	0.47
550 000	VENTURE GLOBAL L 7.000% 24-15/01/2030	USD	538 116	0.60
925 000	VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	979 909	1.11
200 000	VIASAT INC 5.625% 19-15/04/2027	USD	186 383	0.21
100 000	VICTORIAS SECRET 4.625% 21-15/07/2029	USD	87 861	0.10
700 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	655 553	0.73
475 000	W & T OFFSHORE 11.750% 23-01/02/2026	USD	464 348	0.52
	United Kingdom		*8 232 961*	*9.24*
550 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	544 110	0.61
200 000	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	233 178	0.26
350 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	409 138	0.46
328 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	375 609	0.42
98 864	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	125 658	0.14
300 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	369 814	0.41
200 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	235 854	0.26
215 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	265 225	0.30
269 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	319 429	0.36
150 000	GLOBAL AUTO/AAG 8.375% 24-15/01/2029	USD	134 368	0.15
200 000	ICELAND BONDCO 4.375% 21-15/05/2028	GBP	221 335	0.25
500 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	470 063	0.53
650 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	631 639	0.71
500 000	KENNEDY WILSON E 3.250% 15-12/11/2025	EUR	312 568	0.35
278 000	KIER GROUP 9.000% 24-15/02/2029	GBP	352 260	0.39
396 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	469 775	0.53
200 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	230 043	0.26
200 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	244 920	0.27
100 000	OEG FINANCE PLC 7.250% 24-27/09/2029	EUR	104 521	0.12
100 000	PINNACLE BIDCO P 8.250% 23-11/10/2028	EUR	105 934	0.12
200 000	PROJECT GRAND UK 9.000% 24-01/06/2029	EUR	209 874	0.24
200 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	233 618	0.26
200 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	260 304	0.29
124 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	122 799	0.14
950 000	VIRGIN MEDIA FINANCE 5.000% 20-15/07/2030	USD	775 611	0.88
525 000	VIRGIN MEDIA SEC 5.500% 19-15/05/2029	USD	475 314	0.53
	Canada		*3 725 430*	*4.18*
525 000	1011778 BC ULC / 4.375% 19-15/01/2028	USD	484 758	0.54
575 000	BOMBARDIER INC 7.250% 24-01/07/2031	USD	571 541	0.64
325 000	BOMBARDIER INC 7.500% 23-01/02/2029	USD	326 488	0.37
175 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	181 957	0.20
300 000	KRONOS ACQUISITI 8.250% 24-30/06/2031	USD	275 954	0.31
275 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	285 009	0.32
275 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	228 650	0.26
825 000	METHANEX CORP 5.125% 20-15/10/2027	USD	778 799	0.88
300 000	RITCHIE BROS AUC 6.750% 23-15/03/2028	USD	296 499	0.33
300 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	295 775	0.33
	Luxembourg		*2 784 859*	*3.13*
200 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	189 081	0.21
300 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	313 175	0.35
300 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	293 926	0.33
200 000	CIDRON AIDA FINC 6.250% 21-01/04/2028	GBP	230 274	0.26
418 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	362 302	0.41
160 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	159 920	0.18
116 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	96 916	0.11
300 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	329 900	0.37
100 000	ROSSINI SARL 6.750% 24-31/12/2029	EUR	105 575	0.12
450 000	SUMMER BC HOLDCO 9.250% 19-31/10/2027	EUR	407 281	0.46
303 500	VIVION 7.900% 23-31/08/2028	EUR	296 509	0.33

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*2 380 567*	*2.66*
300 000	ALTAREA 5.500% 24-02/10/2031	EUR	307 392	0.34
200 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	173 498	0.19
300 000	CGG SA 8.750% 21-01/04/2027	USD	284 002	0.32
300 000	ELO SACA 4.875% 22-08/12/2028	EUR	244 973	0.27
100 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	74 066	0.08
575 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	588 938	0.66
200 000	ITM ENTREPRISES 5.750% 24-22/07/2029	EUR	212 153	0.24
588 810	QUATRIM 8.500% 24-15/01/2027	EUR	347 670	0.39
175 000	SPCM SA 3.375% 21-15/03/2030	USD	147 875	0.17
	Italy		*2 047 399*	*2.29*
100 000	ALMAVIVA 5.000% 24-30/10/2030	EUR	101 538	0.11
300 000	ENGINEERING SPA 11.125% 23-15/05/2028	EUR	315 038	0.35
200 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	200 785	0.23
250 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	249 313	0.28
200 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	211 574	0.24
139 000	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	128 214	0.14
150 000	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	144 489	0.16
200 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	225 796	0.25
200 000	PACHELBEL BIDCO 7.125% 24-17/05/2031	EUR	213 524	0.24
167 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	156 370	0.18
100 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	100 758	0.11
	Germany		*1 466 482*	*1.65*
223 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	225 517	0.25
200 000	CECONOMY AG 1.750% 21-24/06/2026	EUR	192 460	0.22
100 000	CHEPLAPHARM ARZN 7.500% 23-15/05/2030	EUR	98 343	0.11
125 000	CTEC II GMBH 5.250% 22-15/02/2030	EUR	114 945	0.13
317 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	335 002	0.38
400 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	271 368	0.30
100 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	103 203	0.12
120 000	TUI AG 5.875% 24-15/03/2029	EUR	125 644	0.14
	Spain		*1 297 749*	*1.44*
160 000	EROSKI S COOP 10.625% 23-30/04/2029	EUR	173 704	0.19
200 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	180 330	0.20
200 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	190 728	0.21
200 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	205 509	0.23
325 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	339 760	0.38
200 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	207 718	0.23
	The Netherlands		*1 294 104*	*1.46*
200 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	201 217	0.23
100 000	HEIMSTADEN BOSTA 1.625% 21-13/10/2031	EUR	84 831	0.10
100 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	98 673	0.11
111 000	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	113 875	0.13
350 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	197 042	0.22
575 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	598 466	0.67
	Australia		*1 075 179*	*1.21*
475 000	MINERAL RESOURCE 8.000% 22-01/11/2027	USD	468 963	0.53
600 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	606 216	0.68
	Cayman Islands		*1 032 411*	*1.17*
1 000 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	1 032 411	1.17
	Austria		*1 017 083*	*1.14*
625 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	586 862	0.66
425 000	BENTELER INTERNA 10.500% 23-15/05/2028	USD	430 221	0.48
	Ireland		*820 217*	*0.92*
300 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	337 702	0.38
217 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	226 753	0.25
200 000	JAMES HARDIE INDUSTRIES 5.000% 17-15/01/2028	USD	187 482	0.21
75 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	68 280	0.08
	Japan		*733 100*	*0.82*
700 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	733 100	0.82
	Malta		*642 229*	*0.72*
400 000	VISTAJET MALTA 7.875% 22-01/05/2027	USD	375 324	0.42
275 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	266 905	0.30
	Macao		*395 582*	*0.44*
125 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	117 455	0.13
300 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	278 127	0.31
	Sweden		*365 549*	*0.41*
100 000	ASSEMBLIN CAVERI 6.250% 24-01/07/2030	EUR	104 217	0.12
300 000	SAMHALLSBYGG 2.375% 24-04/08/2026	EUR	261 332	0.29
	Jersey Island		*350 588*	*0.39*
275 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	350 588	0.39
	Latvia		*337 500*	*0.38*
300 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	337 500	0.38
	Romania		*254 879*	*0.29*
296 800	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	254 879	0.29
	Bermuda		*154 330*	*0.17*
150 000	CARNIVAL HOLDING BM 10.375% 22-01/05/2028	USD	154 330	0.17
	Portugal		*102 300*	*0.11*
100 000	TAP SA 5.125% 24-15/11/2029	EUR	102 300	0.11
	Convertible bonds		**422 610**	**0.47**
	Austria		*231 510*	*0.26*
300 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	231 510	0.26
	Germany		*191 100*	*0.21*
200 000	DELIVERY HERO AG 1.000% 21-30/04/2026 CV	EUR	191 100	0.21
	Floating rate bonds		**8 021 502**	**8.98**
	Luxembourg		*2 178 446*	*2.43*
300 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	262 615	0.29
650 000	CPI PROPERTY GROUP 19-31/12/2049 FRN	EUR	627 497	0.70
566 000	GRAND CITY PROPERTIES 24-16/04/2173 FRN	EUR	557 740	0.63
313 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	315 774	0.35
200 000	SES 21-31/12/2061 FRN	EUR	187 770	0.21
250 000	SES 24-12/09/2054 FRN	EUR	227 050	0.25

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*1 472 452*	*1.65*
100 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	102 218	0.11
100 000	IPD 3 BV 24-15/06/2031 FRN	EUR	100 130	0.11
200 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	186 148	0.21
150 000	UNITED GROUP 24-15/02/2031 FRN	EUR	149 663	0.17
800 000	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	740 999	0.83
200 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	193 294	0.22
	Italy		*1 098 940*	*1.23*
100 000	DUOMO BIDCO SPA 24-15/07/2031 FRN	EUR	100 619	0.11
128 000	EVOCA SPA 24-09/04/2029 FRN	EUR	128 114	0.14
500 000	IGD 23-17/05/2027 FRN	EUR	366 178	0.41
200 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	202 722	0.23
200 000	SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	200 838	0.23
100 000	TEAMSYSTEM SPA 24-31/07/2031 FRN	EUR	100 469	0.11
	Japan		*733 152*	*0.82*
400 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	373 172	0.42
375 000	RAKUTEN GROUP 24-15/06/2173 FRN	USD	359 980	0.40
	Sweden		*688 074*	*0.78*
200 000	BALDER 21-02/06/2081 FRN	EUR	194 100	0.22
100 000	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	96 987	0.11
100 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	95 471	0.11
300 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	301 516	0.34
	United States of America		*606 325*	*0.68*
600 000	VENTURE GLOBAL L 24-30/03/2173 FRN	USD	606 325	0.68
	Finland		*462 406*	*0.52*
300 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	270 188	0.30
187 000	PHM GROUP 22-19/06/2026 FRN	EUR	192 218	0.22
	Portugal		*304 820*	*0.34*
300 000	EDP SA 24-16/09/2054 FRN	EUR	304 820	0.34
	United Kingdom		*239 893*	*0.27*
200 000	VODAFONE GROUP 18-03/10/2078 FRN	GBP	239 893	0.27
	France		*135 563*	*0.15*
150 000	ATOS SE 24-18/12/2029 FRN	EUR	135 563	0.15
	Germany		*101 431*	*0.11*
100 000	PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	101 431	0.11
Shares/Units in investment funds			4 454 815	5.00
	Luxembourg		*4 454 815*	*5.00*
30 287.95	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	4 454 815	5.00
Total securities portfolio			**88 724 036**	**99.47**

Securities portfolio at 31/12/2024

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			164 035 160	97.40
Bonds			**121 452 723**	**72.08**
	United States of America		*69 510 345*	*41.24*
400 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	359 720	0.21
440 000	ALEXANDRIA REAL 5.625% 24-15/05/2054	USD	420 029	0.25
400 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	419 583	0.25
350 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	346 435	0.21
325 000	ATKORE INC 4.250% 21-01/06/2031	USD	287 381	0.17
400 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	412 730	0.25
300 000	CALUMET SPECIAL 8.125% 22-15/01/2027	USD	297 094	0.18
420 000	CHARTER COMMUNICATIONS OPERATION 5.250% 22-01/04/2053	USD	338 211	0.20
325 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	290 102	0.17
275 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	258 948	0.15
425 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	407 662	0.24
400 000	CVR PARTNERS LP 6.125% 21-15/06/2028	USD	388 012	0.23
420 000	CVS HEALTH CORP 5.550% 24-01/06/2031	USD	417 027	0.25
340 000	EASTMAN CHEMICAL 5.625% 24-20/02/2034	USD	339 860	0.20
18 855 304	FHR 5119 IC 4.000% 21-25/06/2051	USD	3 974 887	2.36
17 043 183	FHR 5129 IO 3.000% 21-25/09/2050	USD	2 960 571	1.76
8 421 582	FHR 5326 IO 2.500% 23-25/02/2051	USD	1 301 892	0.77
12 771 022	FHS 397 C61 5.500% 23-25/01/2053	USD	3 034 523	1.80
350 000	FISERV INC 5.150% 24-12/08/2034	USD	342 388	0.20
4 230 569	FN FS3930 5.500% 23-01/02/2053	USD	4 210 172	2.51
3 559 195	FN FS4097 5.500% 23-01/03/2053	USD	3 557 612	2.11
3 988 125	FN FS6791 6.000% 24-01/01/2054	USD	4 033 294	2.39
2 440 352	FN FS9088 7.000% 24-01/08/2054	USD	2 547 235	1.51
18 857 624	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	2 526 733	1.50
17 691 096	FNR 2021-11 XI 3.000% 21-25/02/2049	USD	2 967 328	1.76
7 105 681	FNR 2021-41 BI 3.500% 21-25/07/2051	USD	1 361 875	0.81
9 563 346	FNS 424 C8 3.500% 18-25/02/2048	USD	1 827 077	1.08
430 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	420 649	0.25
4 892 963	FR SD4967 5.500% 24-01/02/2054	USD	4 857 350	2.89
17 582 295	GNR 2015-95 GI 4.500% 15-16/07/2045	USD	3 399 537	2.02
12 195 269	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	2 850 766	1.69
16 042 765	GNR 2021-196 KI 3.500% 21-20/11/2051	USD	3 036 575	1.80
19 251 039	GNR 2021-8 KI 3.000% 21-20/01/2051	USD	3 054 562	1.81
14 917 137	GNR 2024-155 IP 5.500% 24-20/09/2054	USD	3 248 505	1.93
375 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	334 894	0.20
430 000	HCA INC 5.450% 24-15/09/2034	USD	418 752	0.25
400 000	HOSPITALITY PROP 4.750% 19-01/10/2026	USD	376 993	0.22
400 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	410 824	0.24
320 000	KIMCO REALTY 6.400% 23-01/03/2034	USD	340 857	0.20
350 000	LOWES COMPANIES INC 5.625% 22-15/04/2053	USD	336 439	0.20
340 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	335 269	0.20
425 000	MATTHEWS INTERNA 8.625% 24-01/10/2027	USD	441 102	0.26
340 000	MICRON TECH 5.327% 19-06/02/2029	USD	341 886	0.20
400 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	385 706	0.23
350 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	325 063	0.19
400 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	394 000	0.23
300 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	293 863	0.17
375 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	362 699	0.22
275 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	263 363	0.16
325 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	340 410	0.20
375 000	SONIC AUTOMOTIVE 4.625% 21-15/11/2029	USD	344 659	0.20
350 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	317 188	0.19
350 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	359 122	0.21
325 000	TEGNA INC 4.625% 20-15/03/2028	USD	308 022	0.18
400 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	392 128	0.23
350 000	TRINITY IND 7.750% 23-15/07/2028	USD	363 068	0.22
500 000	VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	548 485	0.33
770 000	WARNERMEDIA HOLDING 4.279% 23-15/03/2032	USD	679 228	0.40
	Australia		*11 344 437*	*6.74*
400 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	418 491	0.25
7 930 000	NEW S WALES TREASURY 2.500% 22-22/11/2032	AUD	4 195 935	2.49
5 520 000	QUEENSLAND TREASURY 4.750% 24-02/02/2034	AUD	3 370 011	2.00
7 400 000	TREAS CORP VICT 2.000% 21-17/09/2035	AUD	3 360 000	2.00
	Mexico		*5 683 421*	*3.37*
8 800 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	399 947	0.24
9 000 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	406 379	0.24
15 000 000	COMISION FEDERAL 8.180% 17-23/12/2027	MXN	661 817	0.39
50 000 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	2 038 480	1.21
45 200 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 818 298	1.08
400 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	358 500	0.21
	New Zealand		*4 068 136*	*2.42*
7 360 000	NEW ZEALAND GVT 4.250% 22-15/05/2034	NZD	4 068 136	2.42
	United Kingdom		*2 902 539*	*1.72*
190 000	BARCLAYS BANK PLC 4.918% 23-08/08/2030	EUR	210 005	0.12
100 000	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	120 728	0.07
310 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	375 244	0.22
330 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	391 314	0.23
300 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	383 219	0.23
310 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	380 808	0.23
310 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	369 225	0.22
290 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	367 742	0.22
280 000	PROJECT GRAND UK 9.000% 24-01/06/2029	EUR	304 254	0.18
	Romania		*2 823 770*	*1.67*
800 000	ROMANIA 6.375% 24-30/01/2034	USD	763 976	0.45
6 200 000	ROMANIA 6.700% 22-25/02/2032	RON	1 244 742	0.74
3 735 000	ROMANIA 8.750% 22-30/10/2028	RON	815 052	0.48
	Colombia		*2 446 472*	*1.45*
8 240 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	1 641 672	0.97
800 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	804 800	0.48
	Brazil		*2 392 938*	*1.42*
10 320 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 515 811	0.90
6 448 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	877 127	0.52

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Peru		*2 265 069*	*1.35*
3 600 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	1 008 363	0.60
4 503 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	1 256 706	0.75
	France		*2 124 100*	*1.26*
300 000	ALTAREA 5.500% 24-02/10/2031	EUR	318 304	0.19
300 000	CGG SA 7.750% 21-01/04/2027	EUR	309 178	0.18
300 000	ELO SACA 4.875% 22-08/12/2028	EUR	253 669	0.15
100 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	76 695	0.05
300 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	318 180	0.19
310 000	QUATRIM 8.500% 24-15/01/2027	EUR	189 541	0.11
400 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	435 666	0.26
200 000	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	222 867	0.13
	Hungary		*2 019 088*	*1.20*
400 000 000	REPUBLIC OF HUNGARY 3.000% 16-27/10/2027	HUF	921 208	0.55
400 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	373 652	0.22
285 000 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	724 228	0.43
	South Africa		*1 782 201*	*1.06*
5 910 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	228 871	0.14
800 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	744 220	0.44
18 000 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	809 110	0.48
	Canada		*1 185 108*	*0.71*
400 000	BOMBARDIER INC 7.500% 23-01/02/2029	USD	416 096	0.25
375 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	402 445	0.24
375 000	METHANEX CORP 5.125% 20-15/10/2027	USD	366 567	0.22
	Luxembourg		*1 079 455*	*0.65*
310 000	CIDRON AIDA FINC 5.000% 21-01/04/2028	EUR	314 506	0.19
370 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	332 082	0.20
125 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	129 373	0.08
300 000	VIVION 7.900% 23-31/08/2028	EUR	303 494	0.18
	Italy		*1 030 474*	*0.61*
280 000	ENGINEERING SPA 11.125% 23-15/05/2028	EUR	304 473	0.18
300 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	311 870	0.19
300 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	309 796	0.18
100 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	104 335	0.06
	Spain		*853 090*	*0.50*
270 000	EROSKI S COOP 10.625% 23-30/04/2029	EUR	303 531	0.18
150 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	140 049	0.08
100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	106 402	0.06
280 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	303 108	0.18
	Germany		*824 229*	*0.49*
300 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	314 156	0.19
200 000	CHEPLAPHARM ARZN 7.500% 23-15/05/2030	EUR	203 668	0.12
280 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	306 405	0.18
	Ivory Coast		*778 328*	*0.46*
800 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	778 328	0.46
	Poland		*684 432*	*0.41*
700 000	BANK GOSPODARSTW 6.250% 24-09/07/2054	USD	684 432	0.41
	Dominican Republic		*676 400*	*0.40*
800 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	676 400	0.40
	Mongolia		*629 550*	*0.37*
600 000	MONGOLIA 8.650% 23-19/01/2028	USD	629 550	0.37
	Senegal		*627 813*	*0.37*
700 000	REPUBLIC OF SENEGAL 7.750% 24-10/06/2031	USD	627 813	0.37
	The Netherlands		*588 721*	*0.35*
200 000	TEVA PHARMACEUTIC 4.375% 21-09/05/2030	EUR	211 505	0.13
350 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	377 216	0.22
	Turkey		*551 719*	*0.33*
500 000	REPUBLIC OF TURKEY 9.375% 23-14/03/2029	USD	551 719	0.33
	Bahrain		*519 775*	*0.31*
500 000	BAHRAIN 7.750% 23-18/04/2035	USD	519 775	0.31
	Egypt		*493 250*	*0.29*
500 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	493 250	0.29
	Cayman Islands		*427 625*	*0.25*
400 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	427 625	0.25
	Chile		*379 625*	*0.23*
400 000	CODELCO INC 5.125% 23-02/02/2033	USD	379 625	0.23
	Ireland		*373 003*	*0.22*
320 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	373 003	0.22
	Japan		*271 116*	*0.16*
250 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	271 116	0.16
	Latvia		*116 494*	*0.07*
100 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	116 494	0.07
	Convertible bonds		**467 007**	**0.28**
	Germany		*352 372*	*0.21*
400 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	352 372	0.21
	France		*114 635*	*0.07*
2 400	NEXITY 0.875% 21-19/04/2028 CV	EUR	114 635	0.07
	Floating rate bonds		**14 992 566**	**8.94**
	France		*2 521 894*	*1.52*
100 000	ATOS SE 24-18/12/2029 FRN	EUR	93 583	0.06
900 000	ENGIE 21-31/12/2061 FRN	EUR	818 501	0.49
200 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	211 906	0.13
440 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	431 316	0.26
100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	115 460	0.07
910 000	TOTAL SE 20-31/12/2060 FRN	EUR	851 128	0.51
	United States of America		*2 057 875*	*1.23*
410 000	CAPITAL ONE FINL 23-08/06/2029 FRN	USD	424 317	0.25
860 000	DOMINION ENERGY 24-15/05/2055 FRN	USD	875 342	0.52
430 000	HUNTINGTON BANCS 24-18/11/2039 FRN	USD	429 773	0.26
320 000	NEXTERA ENERGY 24-15/06/2054 FRN	USD	328 443	0.20

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*2 041 138*	*1.22*
400 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	375 369	0.22
100 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	90 646	0.05
330 000	CPI PROPERTY GROUP 19-31/12/2049 FRN	EUR	329 885	0.20
310 000	GRAND CITY PROPERTIES 24-16/04/2173 FRN	EUR	316 320	0.19
300 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	313 403	0.19
300 000	ROSSINI SARL 24-31/12/2029 FRN	EUR	314 574	0.19
320 000	SES 24-12/09/2054 FRN	EUR	300 941	0.18
	The Netherlands		*2 041 114*	*1.21*
400 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	424 900	0.25
900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	845 605	0.50
800 000	VOLKSWAGEN INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	770 609	0.46
	Germany		*1 062 231*	*0.63*
400 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	429 269	0.25
600 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	632 962	0.38
	Italy		*992 576*	*0.59*
260 000	ENEL SPA 21-31/12/2061 FRN	EUR	252 363	0.15
470 000	ENEL SPA 21-31/12/2061 FRN	EUR	425 335	0.25
300 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	314 878	0.19
	Spain		*950 390*	*0.57*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	216 005	0.13
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	214 717	0.13
400 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	414 968	0.25
100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	104 700	0.06
	United Kingdom		*840 891*	*0.50*
410 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	416 943	0.25
430 000	NATWEST GROUP 24-19/02/2173 FRN	USD	423 948	0.25
	Belgium		*625 226*	*0.37*
200 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	213 239	0.13
400 000	PROXIMUS SADP 24-02/10/2173 FRN	EUR	411 987	0.24
	Ireland		*420 799*	*0.25*
410 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	420 799	0.25
	Sweden		*410 539*	*0.24*
310 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	306 466	0.18
100 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	104 073	0.06
	Greece		*401 674*	*0.24*
200 000	EUROBANK 24-12/03/2030 FRN	EUR	205 376	0.12
170 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	196 298	0.12
	Finland		*317 083*	*0.19*
340 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	317 083	0.19
	Japan		*309 136*	*0.18*
320 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	309 136	0.18
	Floating rate notes		**27 122 864**	**16.10**
	United States of America		*27 122 864*	*16.10*
1 380 000	CAS 2022-R04 1M2 22-25/03/2042 FRN	USD	1 434 648	0.85
316 885	CAS 2023-R06 1M1 23-25/07/2043 FRN	USD	318 035	0.19
544 745	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	544 777	0.32
1 500 000	CAS 2024-R05 2M2 24-25/07/2044 FRN	USD	1 507 155	0.89
1 500 000	CAS 2024-R06 1M2 24-25/09/2044 FRN	USD	1 506 570	0.89
5 009 913	FHR 5399 FB 24-25/04/2054 FRN	USD	5 004 101	2.98
4 548 495	FHR 5475 FD 24-25/11/2054 FRN	USD	4 525 888	2.70
22 349 349	GNR 2024-126 SG 1.30459% 24-20/08/2054 FRN	USD	2 499 104	1.48
1 405 000	STACR 2021-DNA6 M2 21-25/10/2041 FRN	USD	1 413 360	0.84
400 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	403 748	0.24
525 023	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	525 023	0.31
1 800 000	STACR 2022-DNA1 M1B 22-25/01/2042 FRN	USD	1 825 578	1.08
600 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	630 588	0.37
1 873 668	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	1 903 253	1.13
321 084	STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	325 194	0.19
312 265	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	314 098	0.19
921 118	STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	924 149	0.55
1 500 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	1 517 595	0.90
	Shares/Units in investment funds		1 067 533	0.63
	Luxembourg		*1 067 533*	*0.63*
7 192.75	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	1 067 533	0.63
	Total securities portfolio		**165 102 693**	**98.03**

Securities portfolio at 31/12/2024

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			**394 643 934**	**97.93**
Bonds			**389 826 906**	**96.73**
	United States of America		*217 295 239*	*53.88*
12 242 456	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	10 665 412	2.65
22 866 645	US TREASURY INFL IX N/B 0.125% 21-15/01/2031	USD	19 615 225	4.86
7 196 458	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	6 123 510	1.52
5 858 663	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	4 909 477	1.22
1 169 061	US TREASURY INFL IX N/B 0.125% 22-15/02/2052	USD	613 642	0.15
2 582 783	US TREASURY INFL IX N/B 0.250% 19-15/07/2029	USD	2 311 359	0.57
5 802 884	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	5 408 791	1.34
9 733 246	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	8 990 350	2.23
794 926	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	563 281	0.14
4 853 492	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	4 193 490	1.04
7 308 458	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	5 415 562	1.34
4 336 758	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	3 040 858	0.75
4 204 451	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	3 901 625	0.97
3 814 357	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	2 669 091	0.66
5 162 198	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	3 761 214	0.93
3 283 303	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	2 338 236	0.58
2 331 930	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	1 644 344	0.41
31 012 595	US TREASURY INFL IX N/B 1.125% 23-15/01/2033	USD	27 573 914	6.83
15 901 009	US TREASURY INFL IX N/B 1.250% 23-15/04/2028	USD	14 967 179	3.71
5 362 707	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	4 315 142	1.07
12 104 037	US TREASURY INFL IX N/B 1.375% 23-15/07/2033	USD	10 944 353	2.72
4 118 009	US TREASURY INFL IX N/B 1.500% 23-15/02/2053	USD	3 191 874	0.79
15 230 192	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	14 623 312	3.63
3 578 307	US TREASURY INFL IX N/B 1.625% 24-15/10/2029	USD	3 398 938	0.84
941 649	US TREASURY INFL IX N/B 1.750% 24-15/01/2034	USD	872 637	0.22
290 722	US TREASURY INFL IX N/B 1.875% 24-15/07/2034	USD	272 273	0.07
2 940 436	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 750 946	0.68
6 107 292	US TREASURY INFL IX N/B 2.125% 24-15/02/2054	USD	5 469 626	1.36
17 320 096	US TREASURY INFL IX N/B 2.125% 24-15/04/2029	USD	16 757 020	4.16
25 935 852	US TREASURY INFL IX N/B 2.375% 23-15/10/2028	USD	25 445 877	6.30
585 624	US TREASURY N/B 2.125% 10-15/02/2040	USD	546 681	0.14
	United Kingdom		*77 106 966*	*19.15*
3 938 084	UK TREASURY GILT 0.625% 23-22/03/2045	GBP	3 828 204	0.95
1 609 123	UK TREASURY I/L GILT 0.125% 11-22/03/2029	GBP	1 909 409	0.47
6 993 346	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	6 232 247	1.55
5 160 989	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	3 250 916	0.81
786 189	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	555 609	0.14
1 183 445	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	763 775	0.19
4 681 164	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	3 812 692	0.95
9 095 973	UK TREASURY I/L GILT 0.125% 18-10/08/2028	GBP	10 883 362	2.70
1 335 802	UK TREASURY I/L GILT 0.125% 21-10/08/2031	GBP	1 555 760	0.39
2 509 211	UK TREASURY I/L GILT 0.125% 21-22/03/2039	GBP	2 510 511	0.62
6 469 565	UK TREASURY I/L GILT 0.125% 21-22/03/2051	GBP	5 002 324	1.24
282 534	UK TREASURY I/L GILT 0.125% 21-22/03/2073	GBP	188 619	0.05
2 688 370	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	2 020 092	0.50
10 827 526	UK TREASURY I/L GILT 0.500% 09-22/03/2050	GBP	9 536 398	2.37
1 178 530	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 205 018	0.30
4 223 753	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	4 978 077	1.24
6 330 041	UK TREASURY I/L GILT 0.750% 23-22/11/2033	GBP	7 506 968	1.86
855 655	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	1 014 232	0.25
6 262 070	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	7 763 185	1.93
3 035 166	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	2 589 568	0.64
	Spain		*33 259 382*	*8.25*
24 961 303	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	24 973 382	6.19
7 705 929	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	8 286 000	2.06
	Italy		*19 895 904*	*4.95*
1 077 044	ITALY BTPS 0.100% 22-15/05/2033	EUR	948 616	0.24
8 018 156	ITALY BTPS 1.500% 23-15/05/2029	EUR	8 101 928	2.01
7 443 529	ITALY BTPS 2.400% 23-15/05/2039	EUR	7 759 573	1.93
1 126 696	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	726 624	0.18
2 196 807	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	2 359 163	0.59
	France		*15 980 519*	*3.96*
1 999 096	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 505 176	0.37
2 635 551	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	2 567 295	0.64
5 812 569	FRANCE O.A.T. I/L 0.100% 21-01/03/2032	EUR	5 414 148	1.34
3 299 024	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	2 793 756	0.69
3 493 701	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	3 700 144	0.92
	Japan		*8 157 309*	*2.04*
604 339 200	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	3 908 691	0.97
9 990 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	61 752	0.02
328 395 627	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 055 157	0.51
41 558 972	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	265 420	0.07
98 527 500	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	631 042	0.16
184 976 454	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 235 247	0.31
	Canada		*6 399 128*	*1.59*
1 816 043	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	1 152 171	0.29
1 945 249	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	1 305 898	0.32
1 598 594	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 155 734	0.29
1 324 168	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	1 048 309	0.26
1 203 824	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	956 456	0.24
451 297	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	321 461	0.08
862 619	CANADA GOVERNMENT RRB 0.500% 17-01/12/2050	CAD	459 099	0.11
	Australia		*3 977 089*	*0.99*
222 000	AUSTRALIAN GOVERNMENT 0.250% 21-21/11/2032	AUD	136 948	0.03
1 793 000	AUSTRALIAN GOVERNMENT 0.750% 17-21/11/2027	AUD	1 312 962	0.33
1 966 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	1 320 868	0.33
1 500 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	1 206 311	0.30

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*3 941 728*	*0.98*
4 405 831	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	3 941 728	0.98
	Sweden		*1 996 320*	*0.49*
8 015 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	897 124	0.22
10 520 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	1 099 196	0.27
	New Zealand		*1 379 173*	*0.34*
1 120 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	768 826	0.19
927 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	606 624	0.15
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	3 723	0.00
	Denmark		*438 149*	*0.11*
3 419 561	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	438 149	0.11
Floating rate bonds			**4 817 028**	**1.20**
	United Kingdom		*4 817 028*	*1.20*
1 663 000	UK TREASURY I/L STOCK 02-26/01/2035 FRN	GBP	4 817 028	1.20
Total securities portfolio			**394 643 934**	**97.93**

Securities portfolio at 31/12/2024

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			443 199 219	98.91
Shares			**443 199 219**	**98.91**
	United States of America		*305 088 807*	*68.08*
31 513	ALPHABET INCORPORATED	USD	5 965 411	1.33
82 808	AMAZON.COM INCORPORATED	USD	18 167 247	4.05
24 556	AMERICAN EXPRESS CO	USD	7 287 975	1.63
74 983	AMERICAN HOMES 4 RENT- A	USD	2 805 864	0.63
79 248	AMERICAN INTERNATIONAL GROUP	USD	5 769 254	1.29
63 397	APPLE INC	USD	15 875 877	3.54
168 570	BAKER HUGHES CO	USD	6 914 741	1.54
185 670	BANK OF AMERICA CORPORATION	USD	8 160 197	1.82
7 614	BLACKROCK INC	USD	7 805 188	1.74
74 981	BOSTON SCIENTIFIC	USD	6 697 303	1.49
102 618	BRISTOL-MYERS SQUIBB CO	USD	5 804 074	1.30
37 273	BROADCOM INC	USD	8 641 372	1.93
135 295	CORPORATE DEFENSE OFFICE PROPERTIES	USD	4 187 380	0.93
7 646	COSTCO WHOLESALE CORPORATION	USD	7 005 800	1.56
16 687	CURTISS-WRIGHT CORP	USD	5 921 716	1.32
20 369	EATON CORP PLC	USD	6 759 860	1.51
25 115	ECOLAB INC	USD	5 884 947	1.31
20 298	ELF BEAUTY INC	USD	2 548 414	0.57
17 592	EVERCORE PARTNERS INC - A	USD	4 876 326	1.09
14 610	FIRST SOLAR INC	USD	2 574 866	0.57
15 117	GE VERNOVA INC	USD	4 972 435	1.11
32 072	GENERAL ELECTRIC CO	USD	5 349 289	1.19
10 456	INTUIT INC	USD	6 571 596	1.47
13 391	INTUITIVE SURGICAL INCORPORATED	USD	6 989 566	1.56
36 630	ITT INC	USD	5 233 694	1.17
261 999	KEYCORP	USD	4 490 663	1.00
15 481	META PLATFORMS - A	USD	9 064 280	2.02
70 116	METLIFE INC	USD	5 741 098	1.28
54 825	MICROSOFT CORPORATION	USD	23 108 738	5.17
19 105	NEUROCRINE BIOSCIENCES INC	USD	2 607 833	0.58
131 867	NISOURCE INC	USD	4 847 431	1.08
165 571	NVIDIA CORPORATION	USD	22 234 530	4.96
34 262	PALO ALTO NETWORKS INC	USD	6 234 314	1.39
5 189	REGENERON PHARMACEUTICALS	USD	3 696 280	0.82
23 022	SALESFORCE.COM INC	USD	7 696 945	1.72
59 694	SPRINGWORKS THERAPEUTICS INC	USD	2 156 744	0.48
12 566	THERMO FISHER SCIENTIFIC INC	USD	6 537 210	1.46
45 841	TJX COMPANIES INCORPORATED	USD	5 538 051	1.24
11 452	TOPBUILD CORP	USD	3 565 466	0.80
30 026	UNITED CONTINENTAL HOLDINGS	USD	2 915 525	0.65
12 195	VERTEX PHARMACEUTICALS INCORPORATED	USD	4 910 927	1.10
27 514	VISA INCORPORATED - A	USD	8 695 525	1.94
84 437	WALMART INCORPORATED	USD	7 628 883	1.70
41 742	WALT DISNEY COMPANY	USD	4 647 972	1.04
	United Kingdom		*22 733 942*	*5.08*
212 016	ANTOFAGASTA PLC	GBP	4 221 972	0.94
42 231	ASTRAZENECA PLC	GBP	5 536 620	1.24
345 017	BAE SYSTEMS PLC	GBP	4 962 736	1.11
244 475	HOWDEN JOINERY GROUP PLC	GBP	2 429 579	0.54
1 108 630	NATWEST GROUP	GBP	5 583 035	1.25
	Ireland		*21 130 084*	*4.72*
60 447	CRH PLC	USD	5 592 556	1.25
120 111	EXPERIAN PLC	GBP	5 182 289	1.16
34 195	TE CONNECTIVITY PLC	USD	4 888 859	1.09
14 800	TRANE TECHNOLOGIES PLC	USD	5 466 380	1.22
	Japan		*19 065 423*	*4.26*
242 100	HITACHI LIMITED	JPY	5 944 022	1.33
580 200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	6 746 371	1.51
301 000	SONY CORP	JPY	6 375 030	1.42
	China		*14 532 626*	*3.24*
149 500	BYD COMPANY LIMITED - H	HKD	5 093 493	1.14
129 000	TENCENT HOLDINGS LTD	HKD	6 865 406	1.53
37 050	TRIP.COM GROUP LTD	HKD	2 573 727	0.57
	France		*10 005 800*	*2.23*
79 058	DANONE	EUR	5 331 020	1.19
84 589	TOTAL SA	EUR	4 674 780	1.04
	Germany		*8 221 265*	*1.83*
23 530	CTS EVENTIM AG + CO KGAA	EUR	1 989 428	0.44
208 314	DEUTSCHE TELEKOM AG - REG	EUR	6 231 837	1.39
	Taiwan		*7 600 759*	*1.70*
232 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	7 600 759	1.70
	Singapore		*6 865 235*	*1.53*
213 840	DBS GROUP HOLDINGS LTD	SGD	6 865 235	1.53
	Switzerland		*6 492 534*	*1.45*
96 893	COCA-COLA HBC AG-DI	GBP	3 315 299	0.74
31 399	DSM-FIRMENICH AG	EUR	3 177 235	0.71
	Canada		*6 296 643*	*1.41*
36 698	WASTE CONNECTIONS INC	USD	6 296 643	1.41
	India		*5 387 149*	*1.20*
290 576	BHARTI AIRTEL LTD	INR	5 387 149	1.20
	Italy		*5 336 318*	*1.19*
133 767	UNICREDIT SPA	EUR	5 336 318	1.19
	Spain		*4 442 634*	*0.99*
322 581	IBERDROLA FINANCE	EUR	4 442 634	0.99
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			3 640 817	0.81
	Luxembourg		*3 640 817*	*0.81*
20 232.81	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	3 640 817	0.81
Total securities portfolio			**446 840 036**	**99.72**

Securities portfolio at 31/12/2024

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			1 307 821 703	95.26
Bonds			**1 088 449 764**	**79.29**
	France		*173 299 668*	*12.64*
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	84 873	0.01
900 000	ALD SA 4.000% 22-05/07/2027	EUR	921 048	0.07
3 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	3 607 407	0.26
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 364 782	0.10
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	1 315 542	0.10
1 000 000	BPCE SFH 0.010% 20-27/05/2030	EUR	859 949	0.06
8 200 000	BPCE SFH 3.125% 24-22/05/2034	EUR	8 247 371	0.60
2 200 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	2 013 777	0.15
4 200 000	BPIFRANCE 2.875% 24-25/11/2031	EUR	4 156 078	0.30
2 500 000	CAISSE FR DE FINANCEMENT 0.100% 19-13/11/2029	EUR	2 194 067	0.16
4 000 000	CAISSE NATIONALE REASSURANCE MUTUELLE 0.750% 21-07/07/2028	EUR	3 660 883	0.27
2 600 000	CARMILA SA 3.875% 24-25/01/2032	EUR	2 612 073	0.19
3 600 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	3 639 004	0.27
700 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	737 998	0.05
3 600 000	CREDIT MUTUEL ARKEA 3.309% 24-25/10/2034	EUR	3 556 809	0.26
4 800 000	ENGIE 1.000% 21-26/10/2036	EUR	3 580 018	0.26
3 300 000	ENGIE 3.500% 22-27/09/2029	EUR	3 359 105	0.24
3 308 000	FAURECIA 2.375% 21-15/06/2029	EUR	2 959 998	0.22
31 959 672	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	18 578 157	1.34
2 652 466	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 163 298	0.16
2 753 785	FRANCE O.A.T. 3.000% 24-25/06/2049	EUR	2 489 587	0.18
743 518	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	629 643	0.05
8 500 000	ICADE 1.000% 22-19/01/2030	EUR	7 466 359	0.54
3 100 000	ICADE 1.500% 17-13/09/2027	EUR	2 972 410	0.22
2 600 000	ILE DE FRANCE MB 0.400% 21-28/05/2031	EUR	2 191 781	0.16
1 000 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	920 092	0.07
7 800 000	LA BANQUE POSTALE 1.625% 22-12/05/2030	EUR	7 349 191	0.54
3 700 000	LA BANQUE POSTALE H 3.125% 24-29/01/2034	EUR	3 744 343	0.27
9 700 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	9 140 636	0.67
100 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	96 090	0.01
2 119 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 213 211	0.16
3 100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	2 469 471	0.18
2 700 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	2 749 739	0.20
3 500 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	3 481 333	0.25
100 000	SFIL SA 0.000% 20-23/11/2028	EUR	89 731	0.01
2 200 000	SFIL SA 3.125% 24-17/09/2029	EUR	2 220 900	0.16
7 000 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	5 163 850	0.38
3 400 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	3 139 216	0.23
2 500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	2 166 157	0.16
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	963 388	0.07
2 000 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 484 058	0.11
100 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	88 510	0.01
100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	101 228	0.01
300 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	252 057	0.02
4 000 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	3 312 819	0.24
3 000 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	1 146 366	0.08
500 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	200 874	0.01
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	94 145	0.01
1 700 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	1 395 532	0.10
8 000 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	5 266 965	0.38
9 500 000	SOCIETE PARIS 3.500% 23-25/05/2043	EUR	9 142 874	0.67
6 300 000	SUEZ 4.625% 22-03/11/2028	EUR	6 617 593	0.48
3 900 000	SUEZ 5.000% 22-03/11/2032	EUR	4 264 174	0.31
2 900 000	URW 4.125% 23-11/12/2030	EUR	3 001 110	0.22
4 300 000	URW SE 3.875% 24-11/09/2034	EUR	4 278 949	0.31
1 300 000	VALEO SE 5.875% 23-12/04/2029	EUR	1 383 049	0.10
	Germany		*168 550 584*	*12.28*
3 700 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	3 535 929	0.26
14 600 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	12 317 728	0.90
100 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	98 363	0.01
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	1 999 060	0.15
59 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	59 626 933	4.33
1 000 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	878 043	0.06
4 062 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	3 337 392	0.24
5 600 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	4 714 318	0.34
100 000	DZ HYP AG 3.375% 23-31/01/2028	EUR	102 526	0.01
1 250 000	E.ON SE 0.350% 19-28/02/2030	EUR	1 100 451	0.08
100 000	E.ON SE 0.375% 20-29/09/2027	EUR	94 454	0.01
3 785 000	E.ON SE 3.125% 24-05/03/2030	EUR	3 796 004	0.28
3 784 000	E.ON SE 3.375% 24-15/01/2031	EUR	3 829 418	0.28
1 549 000	E.ON SE 3.875% 23-12/01/2035	EUR	1 586 832	0.12
4 153 000	E.ON SE 4.000% 23-29/08/2033	EUR	4 331 914	0.32
800 000	EUROGRID GMBH 3.279% 22-05/09/2031	EUR	800 723	0.06
1 300 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	1 324 026	0.10
3 000 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	3 027 492	0.22
100 000	ING-DIBA AG 0.010% 21-07/10/2028	EUR	91 092	0.01
100 000	KFW 0.000% 20-15/09/2028	EUR	91 748	0.01
100 000	KFW 0.000% 21-15/06/2029	EUR	89 979	0.01
10 000 000	KFW 0.750% 20-30/09/2030	USD	7 835 305	0.57
500 000	KFW 0.875% 19-15/09/2026	GBP	568 525	0.04
6 835 000	KFW 1.375% 22-07/06/2032	EUR	6 285 354	0.46
1 000 000	KFW 3.250% 23-24/03/2031	EUR	1 043 900	0.08
30 000 000	KFW 4.875% 23-03/02/2031	GBP	36 989 107	2.68
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	475 380	0.03
100 000	NRW BANK 0.875% 15-10/11/2025	EUR	98 647	0.01
700 000	UNICREDIT 2.625% 22-27/04/2028	EUR	700 852	0.05
2 100 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 770 853	0.13
1 700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 570 243	0.11
4 100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	4 437 993	0.32
	Spain		*120 309 304*	*8.78*
4 600 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 867 067	0.28
1 000 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	962 761	0.07
678 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	622 197	0.05
500 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	501 202	0.04
1 677 000	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	1 712 043	0.12
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 143 238	0.16
1 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	958 547	0.07
6 200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	5 721 087	0.42
3 300 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	3 328 422	0.24
6 321 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	6 059 768	0.44
100 000	IBERDROLA FINANCE SA 1.250% 18-28/10/2026	EUR	97 662	0.01

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	1 064 558	0.08
4 100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	4 200 855	0.31
2 500 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	2 552 975	0.19
5 200 000	IBERDROLA FINANCE SA 5.250% 24-31/10/2036	GBP	6 142 050	0.45
100 000	INSTITUTO DE CREDITO OFICIAL 0.000% 20-30/04/2026	EUR	96 991	0.01
293 000	INSTITUTO DE CREDITO OFICIAL 3.050% 23-31/10/2027	EUR	297 445	0.02
2 964 000	INSTITUTO DE CREDITO OFICIAL 3.050% 24-30/04/2031	EUR	3 009 455	0.22
5 600 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	5 114 751	0.37
4 600 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	4 468 418	0.33
3 000 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	3 005 481	0.22
80 620 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	54 945 755	3.99
2 300 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	2 347 060	0.17
6 800 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	7 089 516	0.52
	Belgium		*118 331 677*	*8.59*
4 000 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	3 769 569	0.27
5 100 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	5 262 715	0.38
6 300 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	6 498 892	0.47
3 860 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 423 704	0.25
47 856 548	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	45 338 337	3.29
1 600 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	1 636 721	0.12
30 000 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	22 341 575	1.62
13 200 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	9 600 168	0.70
2 960 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	2 649 086	0.19
6 495 571	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	6 505 477	0.47
4 698 351	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	4 630 967	0.34
6 500 000	FLUVIUS 0.250% 20-02/12/2030	EUR	5 487 454	0.40
100 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	102 770	0.01
1 500 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	1 084 242	0.08
	The Netherlands		*107 592 588*	*7.85*
17 300 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	21 006 080	1.52
2 000 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	2 009 026	0.15
3 517 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	3 571 817	0.26
1 994 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	2 037 765	0.15
3 000 000	ALLIANDER 0.875% 16-22/04/2026	EUR	2 933 569	0.21
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 847	0.01
3 509 000	ALLIANDER 2.625% 22-09/09/2027	EUR	3 511 117	0.26
1 545 000	ALLIANDER 3.250% 23-13/06/2028	EUR	1 571 188	0.11
2 904 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	2 812 053	0.20
100 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	99 974	0.01
4 400 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	4 202 234	0.31
2 074 000	CTP NV 3.875% 24-21/11/2032	EUR	2 046 626	0.15
7 000 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	6 139 621	0.45
100 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	94 997	0.01
671 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	692 768	0.05
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	385 103	0.03
6 300 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	6 029 695	0.44
100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	100 060	0.01
3 114 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	3 146 147	0.23
4 632 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	3 812 161	0.28
100 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 1.000% 15-03/09/2025	EUR	98 948	0.01
22 000 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	16 038 000	1.17
1 000 000	NN BANK NV 0.500% 21-21/09/2028	EUR	910 581	0.07
8 400 000	NN BANK NV 1.875% 22-17/05/2032	EUR	7 852 322	0.57
1 818 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	1 819 488	0.13
3 569 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	3 394 954	0.25
2 357 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	2 152 991	0.16
6 300 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	6 512 399	0.47
2 600 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	2 524 057	0.18
	Italy		*104 993 348*	*7.62*
547 000	ACEA SPA 0.250% 21-28/07/2030	EUR	469 773	0.03
1 531 000	ACEA SPA 3.875% 23-24/01/2031	EUR	1 584 459	0.12
4 655 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	4 366 810	0.32
2 505 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	2 753 465	0.20
5 739 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	6 457 946	0.47
9 400 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	9 701 714	0.71
7 300 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	5 769 936	0.42
2 700 000	CREDIT AGRICOLE 3.500% 24-15/07/2033	EUR	2 787 398	0.20
2 889 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	2 675 676	0.19
4 145 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	4 229 975	0.31
3 712 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	3 861 000	0.28
8 000 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	8 532 656	0.62
2 247 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 099 138	0.15
3 083 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	3 147 298	0.23
1 000 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	1 016 380	0.07
1 000 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	673 320	0.05
36 151 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	37 934 690	2.75
687 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	726 259	0.05
1 282 000	ITALY BTPS 4.050% 24-30/10/2037	EUR	1 333 717	0.10
3 461 000	TERNA RETE 3.875% 23-24/07/2033	EUR	3 569 269	0.26
1 560 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 302 469	0.09
	Luxembourg		*66 340 816*	*4.83*
2 000 000	EUROPEAN INVESTMENT BANK 2.375% 17-24/05/2027	USD	1 847 805	0.13
4 400 000	EUROPEAN INVESTMENT BANK 0.500% 16-13/11/2037	EUR	3 243 080	0.24
4 250 000	EUROPEAN INVESTMENT BANK 1.000% 19-14/11/2042	EUR	3 037 225	0.22
100 000	EUROPEAN INVESTMENT BANK 1.250% 14-13/11/2026	EUR	98 380	0.01
5 947 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	4 440 688	0.32
1 597 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 481 368	0.11
15 500 000	EUROPEAN INVESTMENT BANK 1.625% 21-13/05/2031	USD	12 585 307	0.92
19 450 000	EUROPEAN INVESTMENT BANK 3.300% 17-03/02/2028	AUD	11 349 889	0.83
31 050 000	EUROPEAN INVESTMENT BANK 3.750% 23-14/02/2033	USD	28 257 074	2.05
	Canada		*55 792 907*	*4.05*
72 539 000	CANADA GOVERNMENT 2.250% 22-01/12/2029	CAD	47 093 726	3.42
500 000	CDP FINANCIAL 1.000% 21-26/05/2026	USD	460 163	0.03
12 300 000	CPPIB CAPITAL 3.000% 18-15/06/2028	CAD	8 239 018	0.60

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*32 565 965*	*2.37*
10 000 000	APPLE INC 3.000% 17-20/06/2027	USD	9 365 566	0.68
3 481 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	3 614 452	0.26
1 000 000	INT BANK RECON&DEV 2.900% 18-26/11/2025	AUD	590 629	0.04
18 245 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	14 770 317	1.08
5 000 000	TOYOTA MOTOR CREDIT 2.150% 20-13/02/2030	USD	4 225 001	0.31
	Sweden		*30 658 560*	*2.25*
100 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	95 901	0.01
100 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	99 133	0.01
1 000 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	991 455	0.07
5 345 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	5 301 340	0.39
2 043 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 882 020	0.14
973 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	967 767	0.07
2 839 000	SVENSKA HANDELSBANKEN 3.250% 24-27/08/2031	EUR	2 854 072	0.21
112 080 000	SWEDEN KINGDOM 0.125% 20-09/09/2030	SEK	8 669 094	0.63
100 000	VATTENFALL AB 0.050% 20-15/10/2025	EUR	97 996	0.01
4 292 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	3 858 749	0.28
495 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	504 735	0.04
4 539 000	VOLVO TREASURY AB 2.500% 20-07/10/2027	EUR	4 438 364	0.32
871 000	VOLVO TREASURY AB 4.750% 24-08/05/2030	EUR	897 934	0.07
	Denmark		*28 730 429*	*2.10*
1 928 000	AP MOLLER 3.750% 24-05/03/2032	EUR	1 993 310	0.15
45 892 308	DENMARK - BULLET 2.250% 23-15/11/2033	DKK	6 246 179	0.45
3 150 000	KOMMUNEKREDIT 0.125% 20-26/09/2040	EUR	2 009 072	0.15
9 800 000	ORSTED A/S 2.500% 19-16/05/2033	GBP	9 432 419	0.69
8 200 000	ORSTED A/S 5.375% 22-13/09/2042	GBP	9 049 449	0.66
	Chile		*22 833 856*	*1.66*
4 500 000	CHILE 2.550% 20-27/01/2032	USD	3 649 063	0.27
28 700 000	CHILE 3.500% 19-25/01/2050	USD	19 184 793	1.39
	Ireland		*18 443 582*	*1.34*
15 000 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	15 267 499	1.11
1 417 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 264 835	0.09
1 882 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1 911 248	0.14
	Finland		*12 155 631*	*0.90*
400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	383 350	0.03
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	170 656	0.01
2 401 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	2 316 005	0.17
500 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	480 690	0.04
100 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	98 424	0.01
1 661 000	NORDIC INVST BNK 2.625% 24-24/01/2031	EUR	1 666 232	0.12
5 914 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	5 035 354	0.37
1 979 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	2 004 920	0.15
	United Kingdom		*10 654 763*	*0.78*
2 942 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	3 039 110	0.22
7 375 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	6 693 835	0.49
100 000	SSE PLC 0.875% 17-06/09/2025	EUR	98 817	0.01
825 000	SSE PLC 2.875% 22-01/08/2029	EUR	823 001	0.06
	Austria		*9 316 637*	*0.67*
6 850 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	5 505 207	0.40
3 000 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	3 059 847	0.22
1 100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	751 583	0.05
	Japan		*6 508 713*	*0.47*
3 141 000	JPN FIN ORG MUNI 0.010% 21-02/02/2028	EUR	2 904 581	0.21
3 723 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	3 604 132	0.26
	Norway		*1 370 736*	*0.11*
300 000	DNB BOLIGKREDITT 0.010% 21-21/01/2031	EUR	254 762	0.02
1 000 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	915 490	0.07
100 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	99 962	0.01
100 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	100 522	0.01
	Floating rate bonds		**219 371 939**	**15.97**
	The Netherlands		*66 554 688*	*4.83*
5 600 000	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	5 178 810	0.38
3 900 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	3 895 679	0.28
3 500 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	4 225 883	0.31
3 000 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	2 993 738	0.22
2 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	2 110 677	0.15
15 100 000	ING GROEP NV 21-07/12/2028 FRN	GBP	16 384 599	1.18
1 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 133 628	0.08
100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	99 629	0.01
2 400 000	ING GROEP NV 22-24/08/2033 FRN	EUR	2 444 174	0.18
3 100 000	ING GROEP NV 24-12/02/2035 FRN	EUR	3 193 393	0.23
846 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	896 797	0.07
900 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	989 713	0.07
2 600 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	2 799 853	0.20
3 000 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	3 360 649	0.24
2 200 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	2 347 536	0.17
5 000 000	TENNET HOLDING BV 20-22/10/2168 FRN	EUR	4 948 406	0.36
5 200 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	5 196 294	0.38
4 400 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-04/05/2027 FRN	EUR	4 355 230	0.32
	Spain		*29 953 958*	*2.18*
3 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	3 132 466	0.23
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	978 096	0.07
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	923 535	0.07
4 900 000	CAIXABANK 21-18/06/2031 FRN	EUR	4 772 969	0.35
1 900 000	CAIXABANK 22-14/11/2030 FRN	EUR	2 081 149	0.15
3 500 000	CAIXABANK 24-09/02/2032 FRN	EUR	3 629 220	0.26
1 000 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 032 077	0.08
1 900 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	1 960 036	0.14
1 500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	1 566 615	0.11
800 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	808 882	0.06
5 300 000	KUTXABANK 21-14/10/2027 FRN	EUR	5 074 045	0.37
3 900 000	KUTXABANK 23-15/06/2027 FRN	EUR	3 994 868	0.29
	France		*27 908 462*	*2.04*
100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	95 410	0.01
4 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	3 943 600	0.29
6 500 000	BPCE 22-14/01/2028 FRN	EUR	6 163 478	0.45

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 300 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	10 240 371	0.75
1 500 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 408 501	0.10
5 800 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6 057 102	0.44
	Ireland		*25 683 227*	*1.88*
4 840 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	4 630 658	0.34
2 884 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	2 891 252	0.21
4 149 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	4 471 429	0.33
2 222 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2 438 155	0.18
1 855 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 909 008	0.14
3 303 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	3 199 080	0.23
2 900 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2 815 064	0.21
3 075 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3 328 581	0.24
	United Kingdom		*17 617 897*	*1.28*
5 528 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	5 586 109	0.41
2 462 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	2 511 908	0.18
6 440 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	7 171 037	0.52
2 304 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	2 348 843	0.17
	Norway		*13 629 798*	*0.99*
5 943 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 977 688	0.44
1 735 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 830 683	0.13
1 021 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 029 221	0.07
4 820 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	4 792 206	0.35
	Portugal		*11 973 629*	*0.87*
2 700 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	2 894 775	0.21
600 000	EDP SA 20-20/07/2080 FRN	EUR	590 104	0.04
1 900 000	EDP SA 21-02/08/2081 FRN	EUR	1 851 583	0.13
2 700 000	EDP SA 21-14/03/2082 FRN	EUR	2 572 907	0.19
4 000 000	EDP SA 24-16/09/2054 FRN	EUR	4 064 260	0.30
	Germany		*11 750 791*	*0.86*
1 800 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	1 789 470	0.13
1 500 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 590 517	0.12
1 600 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	1 592 114	0.12
6 500 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 649 697	0.41
1 300 000	TALANX AG 21-01/12/2042 FRN	EUR	1 128 993	0.08
	Canada		*6 379 085*	*0.46*
6 376 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	6 379 085	0.46
	Italy		*4 372 740*	*0.32*
1 398 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 339 523	0.10
2 842 000	TERNA RETE 24-11/04/2173 FRN	EUR	2 927 808	0.21
100 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	105 409	0.01
	Finland		*1 749 722*	*0.13*
1 748 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	1 749 722	0.13
	Sweden		*1 701 317*	*0.12*
1 701 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	1 701 317	0.12
	Belgium		*96 625*	*0.01*
100 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	96 625	0.01
Shares/Units in investment funds			49 977 505	3.63
	France		*49 977 505*	*3.63*
2 042.78	BNP PARIBAS MOIS ISR - I CAP	EUR	49 977 505	3.63
Total securities portfolio			**1 357 799 208**	**98.89**

Securities portfolio at 31/12/2024

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			**451 558 421**	**98.52**
Shares			**451 558 421**	**98.52**
	Taiwan		*102 157 925*	*22.27*
1 290 798	ADVANTECH CO LTD	TWD	13 673 303	2.98
1 799 000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	23 677 570	5.16
1 220 000	E INK HOLDINGS INC	TWD	10 199 579	2.23
917 862	GIANT MANUFACTURING	TWD	3 963 915	0.86
94 000	MEDIATEK INC	TWD	4 066 134	0.89
1 215 102	SINBON ELECTRONICS CO LTD	TWD	9 720 294	2.12
1 125 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	36 857 130	8.03
	China		*96 839 794*	*21.14*
264 500	BYD COMPANY LIMITED - H	HKD	9 011 564	1.97
4 864 715	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	8 278 721	1.81
6 248 000	CHINA LONGYUAN POWER GROUP - H	HKD	5 145 018	1.12
221 448	CONTEMPORARY AMPEREX TECHN - A	CNY	8 056 384	1.76
8 644 000	KINGDEE INTERNATIONAL SFTWR	HKD	9 413 479	2.05
668 000	MIDEA GROUP CO LTD	HKD	6 421 088	1.40
536 200	MIDEA GROUP CO LTD - A CAP	CNY	5 525 860	1.21
2 496 034	SHENZHEN ENVICOOL TECHNOLO-A	CNY	13 808 078	3.01
1 089 675	SHENZHEN INOVANCE TECHNOLO - A	CNY	8 734 593	1.91
6 616 000	XINYI SOLAR HOLDINGS LTD	HKD	2 646 493	0.58
8 918 000	YADEA GROUP HOLDINGS LTD	HKD	14 756 098	3.22
1 565 500	ZHEJIANG SANHUA INTELLIGEN - A	CNY	5 042 418	1.10
	Japan		*95 388 599*	*20.83*
569 300	DAIFUKU CO LTD	JPY	11 637 674	2.54
604 000	DENSO CORPORATION	JPY	8 415 510	1.84
305 300	HITACHI LIMITED	JPY	7 495 704	1.64
98 200	HORIBA LTD	JPY	5 643 496	1.23
120 300	HOYA CORP	JPY	14 971 326	3.27
29 800	KEYENCE CORP	JPY	12 128 299	2.65
430 528	KUBOTA CORP	JPY	4 983 198	1.09
459 900	MURATA MANUFACTURING CO LTD	JPY	7 356 086	1.60
406 700	SEKISUI CHEMICAL CO LTD	JPY	6 961 594	1.52
49 400	SHIMANO INC	JPY	6 683 421	1.46
60 200	TOKYO ELECTRON LTD	JPY	9 112 291	1.99
	Australia		*53 349 603*	*11.64*
1 354 071	ALS LTD	AUD	12 653 518	2.76
1 370 714	BRAMBLES LTD	AUD	16 343 489	3.57
8 885 547	CLEANAWAY WASTE MANAGEMENT L	AUD	14 594 809	3.18
129 701	WISETECH GLOBAL LTD	AUD	9 757 787	2.13
	India		*43 765 385*	*9.55*
439 549	ASTRAL POLY TECHNIK LTD	INR	8 481 824	1.85
2 874 300	CROMPTON GREAVES CONSUMER EL	INR	13 282 487	2.90
2 780 383	DABUR INDIA LTD	INR	16 462 420	3.59
247 389	HCL TECHNOLOGIES LTD	INR	5 538 654	1.21
	South Korea		*23 044 017*	*5.02*
205 900	SAMSUNG ELECTRO-MECHANICS CO	KRW	17 135 271	3.73
51 326	SK HYNIX INCORPORATED	KRW	5 908 746	1.29
	Hong Kong		*20 098 732*	*4.38*
4 608 000	MTR CORP	HKD	16 014 711	3.49
4 057 000	XINYI GLASS HOLDINGS LTD	HKD	4 084 021	0.89
	Singapore		*11 834 475*	*2.58*
7 397 900	KEPPEL DC REIT	SGD	11 834 475	2.58
	Thailand		*5 079 891*	*1.11*
18 425 400	HOME PRODUCT CENTER PCL-FOR	THB	5 079 891	1.11
Total securities portfolio			**451 558 421**	**98.52**

Securities portfolio at 31/12/2024

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			1 688 452 797	99.04
Shares			**1 688 452 797**	**99.04**
	United States of America		*1 148 696 618*	*67.39*
518 222	AGIOS PHARMACEUTICALS INC	USD	16 444 978	0.96
2 117 969	ALPHATEC HOLDINGS INC	USD	18 776 393	1.10
727 784	ARCUS BIOSCIENCES INC	USD	10 465 190	0.61
293 458	ATRICURE INC	USD	8 660 624	0.51
69 887	BLUEPRINT MEDICINES CORP	USD	5 886 571	0.35
956 173	BOSTON SCIENTIFIC	USD	82 477 424	4.83
367 761	CENTENE CORPORATION	USD	21 515 173	1.26
316 186	CRINETICS PHARMACEUTICALS IN	USD	15 612 352	0.92
241 937	CYTOKINETICS INC	USD	10 990 552	0.64
495 890	EDWARDS LIFESCIENCES CORPORATION	USD	35 452 184	2.08
147 832	ELI LILLY & CO	USD	110 213 717	6.46
529 801	GILEAD SCIENCES	USD	47 259 989	2.77
797 385	HOLOGIC INC	USD	55 512 781	3.26
289 709	INSMED INC	USD	19 315 799	1.13
261 669	INTRA-CELLULAR THERAPIES INC	USD	21 105 355	1.24
120 947	INTUITIVE SURGICAL INCORPORATED	USD	60 965 230	3.58
791 761	IONIS PHARMACEUTICALS INC	USD	26 731 014	1.57
322 492	IRHYTHM TECHNOLOGIES INC	USD	28 082 186	1.65
366 828	KURA ONCOLOGY INC	USD	3 085 535	0.18
425 050	NEUROCRINE BIOSCIENCES INC	USD	56 030 251	3.29
291 164	PROCEPT BIOROBOTICS CORP	USD	22 640 778	1.33
125 898	PROTAGONIST THERAPEUTICS INC	USD	4 693 059	0.28
201 536	PTC THERAPEUTICS INC	USD	8 785 452	0.52
644 387	PULMONX CORP	USD	4 225 387	0.25
83 419	REGENERON PHARMACEUTICALS	USD	57 384 699	3.37
177 218	REPLIGEN CORP	USD	24 634 243	1.45
848 342	SPRINGWORKS THERAPEUTICS INC	USD	29 599 803	1.74
538 044	SYNDAX PHARMACEUTICALS INC	USD	6 869 089	0.40
245 719	THE COOPER COMPANIES	USD	21 814 532	1.28
141 507	THERMO FISHER SCIENTIFIC INC	USD	71 092 406	4.17
532 960	ULTRAGENYX PHARMACEUTICAL IN	USD	21 652 948	1.27
276 591	UNITEDHEALTH GROUP INCORPORATED	USD	135 119 578	7.92
550 840	VERICEL CORP	USD	29 209 681	1.71
116 066	VERTEX PHARMACEUTICALS INCORPORATED	USD	45 137 400	2.65
796 024	ZYMEWORKS INC	USD	11 254 265	0.66
	United Kingdom		*131 596 812*	*7.71*
930 808	ASTRAZENECA PLC	GBP	117 848 308	6.90
677 033	BICYCLE THERAPEUTICS PLC-ADR	USD	9 153 512	0.54
161 292	IMMUNOCORE HOLDINGS PLC-ADR	USD	4 594 992	0.27
	France		*98 319 386*	*5.76*
1 048 852	SANOFI AVENTIS	EUR	98 319 386	5.76
	Denmark		*73 317 145*	*4.30*
197 893	ASCENDIS PHARMA A/S - ADR	USD	26 309 927	1.54
92 605	GENMAB A/S	DKK	18 534 039	1.09
340 166	NOVO NORDISK A/S - B	DKK	28 473 179	1.67
	Switzerland		*64 639 182*	*3.79*
381 610	ALCON INC	CHF	31 270 509	1.83
58 445	LONZA GROUP AG - REG	CHF	33 368 673	1.96
	Belgium		*61 132 285*	*3.59*
318 066	UCB SA	EUR	61 132 285	3.59
	Ireland		*54 709 997*	*3.21*
460 026	JAZZ PHARMACEUTICALS PLC	USD	54 709 997	3.21
	Japan		*43 935 519*	*2.58*
1 650 900	DAIICHI SANKYO CO LTD	JPY	43 935 519	2.58
	Canada		*12 105 853*	*0.71*
319 786	XENON PHARMACEUTICALS INC	USD	12 105 853	0.71
Total securities portfolio			**1 688 452 797**	**99.04**

Securities portfolio at 31/12/2024

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			642 500 392	99.30
Shares			**642 500 392**	**99.30**
	United States of America		*405 159 271*	*62.63*
19 381	ADOBE INCORPORATED	USD	8 322 881	1.29
27 381	AMERICAN WATER WORKS CO INC	USD	3 291 802	0.51
169 535	BOSTON SCIENTIFIC	USD	14 623 724	2.26
102 776	BRIGHT HORIZONS FAMILY SOLUT	USD	11 002 144	1.70
43 593	DANAHER CORP	USD	9 663 711	1.49
19 113	DEERE & CO	USD	7 820 549	1.21
45 106	EATON CORP PLC	USD	14 456 135	2.23
59 282	ECOLAB INC	USD	13 414 735	2.07
94 974	EDWARDS LIFESCIENCES CORPORATION	USD	6 789 884	1.05
9 305	ELI LILLY & CO	USD	6 937 190	1.07
36 670	FIRST SOLAR INC	USD	6 241 160	0.96
123 361	HARTFORD FINANCIAL SERVICES GRP	USD	13 033 021	2.01
43 203	HILTON WORLDWIDE HOLDINGS INC	USD	10 311 978	1.59
145 351	HOLOGIC INC	USD	10 119 125	1.56
877 605	HUNTINGTON BANCSHARES INC	USD	13 789 120	2.13
23 368	INTUIT INC	USD	14 183 282	2.19
259 699	KROGER CORPORATION	USD	15 336 160	2.37
52 318	LOWE'S COMPANIES INC	USD	12 469 418	1.93
167 774	METLIFE INC	USD	13 266 379	2.05
121 051	MICRON TECHNOLOGY INCORPORATED	USD	9 838 389	1.52
99 556	MICROSOFT CORPORATION	USD	40 524 242	6.27
64 957	NEXTERA ENERGY	USD	4 497 120	0.70
350 212	NVIDIA CORPORATION	USD	45 417 642	7.03
80 395	PALO ALTO NETWORKS INC	USD	14 127 160	2.18
13 883	S&P GLOBAL INCORPORATED	USD	6 677 113	1.03
48 609	SALESFORCE.COM INC	USD	15 694 299	2.43
64 926	VISA INCORPORATED - A	USD	19 815 753	3.07
148 409	WALT DISNEY COMPANY	USD	15 958 805	2.47
71 054	WASTE MANAGEMENT INCORPORATED	USD	13 846 438	2.14
122 185	XYLEM INC	USD	13 689 912	2.12
	United Kingdom		*54 348 062*	*8.39*
101 114	ASTRAZENECA PLC	GBP	12 801 903	1.98
436 622	COMPASS GROUP PLC	GBP	14 057 665	2.17
2 866 983	NATWEST GROUP	GBP	13 943 080	2.15
308 607	RELX PLC	GBP	13 545 414	2.09
	Germany		*41 208 118*	*6.37*
54 881	ADIDAS AG	EUR	12 995 821	2.01
47 916	ALLIANZ SE - REG	EUR	14 178 344	2.19
485 772	DEUTSCHE TELEKOM AG - REG	EUR	14 033 953	2.17
	Ireland		*37 888 385*	*5.85*
41 958	ACCENTURE PLC - A	USD	14 254 375	2.20
165 254	APTIV PLC	USD	9 651 919	1.49
156 490	CRH PLC	USD	13 982 091	2.16
	France		*35 695 262*	*5.52*
195 309	DANONE	EUR	12 718 522	1.97
52 251	ESSILORLUXOTTICA	EUR	12 310 336	1.90
31 202	LOREAL	EUR	10 666 404	1.65
	The Netherlands		*19 823 382*	*3.07*
9 508	ASML HOLDING NV	EUR	6 453 080	1.00
83 356	WOLTERS KLUWER	EUR	13 370 302	2.07
	Switzerland		*17 886 849*	*2.76*
99 484	DSM-FIRMENICH AG	EUR	9 721 576	1.50
29 991	ROCHE HOLDING AG GENUSSCHEIN	CHF	8 165 273	1.26
	Canada		*13 645 492*	*2.11*
460 180	MANULIFE FINANCIAL CORP	CAD	13 645 492	2.11
	Japan		*8 761 166*	*1.35*
783 800	KUBOTA CORP	JPY	8 761 166	1.35
	Spain		*8 084 405*	*1.25*
607 850	IBERDROLA FINANCE	EUR	8 084 405	1.25
Shares/Units in investment funds			1 474 974	0.23
	France		*1 474 974*	*0.23*
60.29	BNP PARIBAS MOIS ISR - I CAP	EUR	1 474 974	0.23
Total securities portfolio			**643 975 366**	**99.53**

Securities portfolio at 31/12/2024

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			428 512 841	96.20
Shares			**428 512 841**	**96.20**
India			*428 512 841*	*96.20*
94 288	ABB INDIA LTD	INR	7 609 625	1.71
2 477 057	ASHOK LEYLAND LTD	INR	6 378 867	1.43
1 095 673	ASTER DM HEALTHCARE LTD	INR	6 574 610	1.48
798 835	AU SMALL FINANCE BANK LTD	INR	5 213 290	1.17
1 009 881	AXIS BANK LTD	INR	12 554 060	2.82
342 563	BAJAJ FINSERV LTD	INR	6 271 609	1.41
3 827 601	BANK OF INDIA	INR	4 552 845	1.02
1 103 375	BHARTI AIRTEL LTD	INR	20 456 078	4.59
249 495	BLUE STAR LTD	INR	6 232 878	1.40
356 275	BRIGADE ENTERPRISES LTD	INR	5 168 132	1.16
455 838	CADILA HEALTHCARE LTD	INR	5 172 285	1.16
139 620	CEAT LTD	INR	5 270 228	1.18
721 968	CIE AUTOMOTIVE INDIA LTD	INR	3 968 671	0.89
319 679	CIPLA LTD	INR	5 708 589	1.28
1 178 407	CROMPTON GREAVES CONSUMER EL	INR	5 445 561	1.22
1 090 833	CSB BANK LTD	INR	3 988 642	0.90
160 196	CUMMINS INDIA LTD	INR	6 124 408	1.37
561 904	DLF LTD	INR	5 411 759	1.21
767 925	EUREKA FORBES LTD	INR	5 193 679	1.17
676 354	FORTIS HEALTHCARE LTD	INR	5 684 825	1.28
504 053	GOPAL SNACKS LTD	INR	2 178 336	0.49
165 221	GRASIM INDUSTRIES LTD	INR	4 711 612	1.06
357 174	HCL TECHNOLOGIES LTD	INR	7 996 569	1.80
1 801 855	HDFC BANK LIMITED	INR	37 301 685	8.36
1 093 221	HDFC LIFE INSURANCE CO LTD	INR	7 876 806	1.77
218 426	HINDUSTAN UNILEVER LTD	INR	5 935 994	1.33
1 955 702	ICICI BANK LTD	INR	29 284 534	6.57
746 686	INDIAN HOTELS CO LTD	INR	7 650 176	1.72
79 812	INFO EDGE INDIA LTD	INR	8 086 968	1.82
1 029 793	INFOSYS LTD	INR	22 639 812	5.08
86 000	INTERGLOBE AVIATION LTD	INR	4 573 537	1.03
943 783	JYOTHY LABORATORIES LTD	INR	4 375 903	0.98
355 548	KOTAK MAHINDRA BANK LTD	INR	7 414 313	1.66
394 227	MACROTECH DEVELOPERS LTD	INR	6 396 443	1.44
422 456	MAHINDRA & MAHINDRA LTD	INR	14 834 617	3.33
4 714 999	NHPC LTD	INR	4 441 248	1.00
1 096 026	NUVOCO VISTAS CORP LTD	INR	4 482 107	1.01
136 992	PIDILITE INDUSTRIES LTD	INR	4 647 152	1.04
480 594	PNB HOUSING FINANCE LTD	INR	4 925 422	1.11
1 800 176	POWER GRID CORP OF INDIA LTD	INR	6 489 498	1.46
238 800	RAYMOND LTD	INR	4 674 482	1.05
1 860 504	REDINGTON LTD	INR	4 346 915	0.98
1 284 142	RELIANCE INDUSTRIES LTD	INR	18 223 634	4.09
95 296	SIEMENS LTD	INR	7 273 302	1.63
1 150 610	STATE BANK OF INDIA	INR	10 680 343	2.40
450 226	SUN PHARMACEUTICAL INDUSTRIES	INR	9 919 498	2.23
277 926	TATA CONSULTANCY SERVICES LTD	INR	13 291 285	2.98
390 000	TATA CONSUMER PRODUCTS LTD	INR	4 165 025	0.94
767 309	TATA MOTORS LTD	INR	6 629 906	1.49
268 485	TI FINANCIAL HOLDINGS LTD	INR	4 385 807	0.98
134 638	TRENT LTD	INR	11 196 661	2.51
3 621 960	VISHAL MEGA MART LTD	INR	4 502 610	1.01
Shares/Units in investment funds			12 018 057	2.70
Luxembourg			*12 018 057*	*2.70*
80 974.39	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	12 018 057	2.70
Total securities portfolio			**440 530 898**	**98.90**

Securities portfolio at 31/12/2024

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			**34 409 265 923**	**97.54**
Shares			**34 409 265 923**	**97.54**
Japan			*34 409 265 923*	*97.54*
155 900	ABC-MART INC	JPY	494 933 002	1.40
68 300	ADVANTEST CORP	JPY	615 193 984	1.74
78 500	AJINOMOTO CO INCORPORATED	JPY	502 272 122	1.42
281 500	AMADA HOLDINGS CO LTD	JPY	430 841 382	1.22
271 100	CAPCOM CO LTD	JPY	932 730 722	2.64
535 100	CYBERAGENT INC	JPY	579 640 162	1.64
100 800	DAI-ICHI LIFE HOLDINGS INC	JPY	421 462 382	1.19
152 600	DAIICHI SANKYO CO LTD	JPY	660 909 051	1.87
289 800	FOOD & LIFE COMPANIES LTD	JPY	960 606 516	2.72
155 600	FUJIFILM HOLDINGS CORP	JPY	509 409 590	1.44
357 000	FUJITSU LTD	JPY	987 968 230	2.80
130 100	FURUKAWA ELECTRIC CO LTD	JPY	854 093 051	2.42
200 700	GS YUASA CORP	JPY	525 444 908	1.49
497 500	HITACHI LIMITED	JPY	1 919 644 372	5.44
27 700	HOSHIZAKI CORP	JPY	171 930 780	0.49
14 500	INFO SERVICES INTERNATIONAL DENTSU	JPY	84 243 380	0.24
434 400	INFRONEER HOLDINGS INC	JPY	526 430 800	1.49
259 000	INPEX CORP	JPY	508 052 777	1.44
486 500	JVCKENWOOD CORP	JPY	843 303 192	2.39
130 700	KANEMATSU CORP	JPY	340 934 796	0.97
360 700	KEISEI ELECTRIC RAILWAY CO	JPY	508 552 384	1.44
145 200	LIFEDRINK CO INC	JPY	327 993 496	0.93
149 000	LIXIL GROUP CORP	JPY	255 828 400	0.73
153 600	MARS GROUP HOLDINGS CORP	JPY	514 312 012	1.46
53 400	MARUZEN SHOWA UNYU CO LTD	JPY	324 192 535	0.92
654 900	MITSUBISHI CHEMICAL HOLDINGS	JPY	519 568 255	1.47
273 700	MITSUBISHI ESTATE CO LTD	JPY	596 764 451	1.69
288 200	MITSUBISHI LOGISTICS CORP	JPY	332 139 676	0.94
1 134 800	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2 073 738 002	5.89
172 900	MORINAGA MILK INDUSTRY CO	JPY	505 552 949	1.43
171 800	MURATA MANUFACTURING CO LTD	JPY	431 865 585	1.22
81 800	NIPPON PILLAR PACKING CO LTD	JPY	352 449 630	1.00
2 150 500	NIPPON TELEGRAPH & TELEPHONE	JPY	338 254 311	0.96
66 400	NIPPON YUSEN KK	JPY	348 148 911	0.99
67 700	NOMURA REAL ESTATE HOLDINGS	JPY	262 042 745	0.74
3 300	NORITSU KOKI CO LTD	JPY	16 901 628	0.05
60 200	OBIC BUSINESS CONSULTANTS	JPY	414 014 333	1.17
104 300	ORIENTAL LAND CO LTD	JPY	354 950 142	1.01
100 700	ORIX CORP	JPY	338 886 171	0.96
78 200	OSAKA GAS CO LTD	JPY	269 357 375	0.76
109 400	OSAKA SODA CO LTD	JPY	215 431 365	0.61
544 800	RAKUTEN INC	JPY	461 741 860	1.31
411 900	RENESAS ELECTRONICS CORP	JPY	819 979 921	2.32
758 900	RESONA HOLDINGS INC	JPY	861 411 490	2.44
92 700	SEKISUI HOUSE LTD	JPY	348 183 749	0.99
53 600	SENKO CO LTD	JPY	79 686 063	0.23
49 500	SHIN-ETSU CHEMICAL CO LTD	JPY	257 576 792	0.73
57 400	SOFTBANK GROUP CORP	JPY	517 606 532	1.47
306 900	SONY CORP	JPY	1 021 538 437	2.90
192 200	SUZUKI MOTOR CORP	JPY	338 988 657	0.96
160 900	SWCC SHOWA HOLDINGS CO LTD	JPY	1 208 509 293	3.43
137 100	TOKIO MARINE HOLDINGS INC	JPY	771 471 973	2.19
28 700	TOKYO ELECTRON LTD	JPY	682 739 570	1.94
24 000	TOKYO OHKA KOGYO CO LTD	JPY	82 929 433	0.24
130 500	TOPPAN PRINTING CO LTD	JPY	544 477 686	1.54
506 900	TORAY INDUSTRIES INC	JPY	504 451 886	1.43
110 700	TOYO INK SC HOLDINGS CO LTD	JPY	348 638 776	0.99
667 900	TOYOTA MOTOR CORP	JPY	2 072 462 287	5.88
442 800	TOYOTA TSUSHO CORP	JPY	1 232 826 952	3.49
55 900	ZEON CORP	JPY	83 055 011	0.24
Total securities portfolio			**34 409 265 923**	**97.54**

Securities portfolio at 31/12/2024

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			117 401 485 054	94.18
Shares			**117 401 485 054**	**94.18**
Japan			*117 401 485 054*	*94.18*
320 000	77 BANK LTD/THE	JPY	1 438 492 267	1.15
617 500	ADEKA CORP	JPY	1 727 441 690	1.39
71 500	AIMECHATEC LTD	JPY	213 660 488	0.17
110 500	ANRITSU CORP	JPY	154 035 990	0.12
622 500	AOYAMA TRADING CO LTD	JPY	1 397 706 741	1.12
189 000	BELC CO LTD	JPY	1 261 869 470	1.01
40 000	CAPCOM CO LTD	JPY	137 621 648	0.11
132 000	CHINO CORP	JPY	296 648 422	0.24
800 000	CHUGOKU MARINE PAINTS LTD	JPY	1 882 211 909	1.51
940 000	CITIZEN WATCH CO LTD	JPY	871 935 351	0.70
257 500	CKD CORP	JPY	649 005 200	0.52
1 052 000	COMPUTER ENGINEER & CONSULT	JPY	2 093 752 468	1.68
132 600	COMTURE CORP	JPY	296 659 321	0.24
90 000	CREDIT SAISON CO LTD	JPY	328 590 989	0.26
1 130 000	CRESCO LTD	JPY	1 370 638 358	1.10
700 000	DAICEL CORP	JPY	975 747 336	0.78
350 000	DAI-DAN CO LTD JPY NOM 50	JPY	1 336 554 973	1.07
840 000	DAIDO STEEL CO LTD	JPY	991 703 058	0.80
68 000	DAIKOKUTENBUSSAN CO LTD	JPY	651 109 655	0.52
148 000	DAISEKI CO LTD	JPY	530 418 364	0.43
392 000	DAIWABO HOLDINGS CO LTD	JPY	1 199 462 587	0.96
1 150 000	DEXERIALS CORP	JPY	2 784 347 636	2.23
212 500	DIC CORP	JPY	714 999 980	0.57
205 000	DIGITAL ARTS INC	JPY	1 226 599 923	0.98
245 000	DIP CORP	JPY	610 591 982	0.49
150 000	EBARA CORP	JPY	362 254 051	0.29
167 800	ESPEC CORP	JPY	449 853 951	0.36
235 000	FUJIKURA LTD	JPY	1 517 209 074	1.22
275 000	FUKUOKA FINANCIAL GROUP INC	JPY	1 072 539 212	0.86
190 000	FUNAI CONSULTING CO LTD	JPY	451 453 505	0.36
127 500	FURUYA METAL CO LTD	JPY	457 269 224	0.37
171 000	FUSO CHEMICAL CO LTD	JPY	603 459 656	0.48
425 000	FUTURE ARCHITECT	JPY	782 268 780	0.63
742 500	GEO HOLDINGS CORP	JPY	1 213 233 818	0.97
290 000	GS YUASA CORP	JPY	759 237 784	0.61
1 385 000	GUNMA BANK LTD/THE	JPY	1 463 477 830	1.17
175 000	GUNZE LTD	JPY	950 069 607	0.76
57 500	HIOKI E E CORP	JPY	431 243 663	0.35
188 500	HIRATA CORP	JPY	1 014 941 144	0.81
440 000	HIROGIN HOLDINGS INC	JPY	506 012 656	0.41
35 800	ICHIKOH INDUSTRIES LTD	JPY	14 245 433	0.01
500 000	INFRONEER HOLDINGS INC	JPY	605 928 637	0.49
1 200 000	JAC RECRUITMENT CO LTD	JPY	839 211 612	0.67
800 000	JAPAN LIFELINE CO LTD	JPY	1 098 215 301	0.88
215 000	JOSHIN DENKI CO LTD	JPY	488 922 088	0.39
166 600	JSB CO LTD	JPY	453 848 613	0.36
245 000	KANRO INC	JPY	863 075 741	0.69
377 500	KOMEHYO CO LTD	JPY	1 471 629 305	1.18
1 575 000	KONICA MINOLTA INC	JPY	1 030 976 039	0.83
174 000	KONOSHIMA CHEMICAL CO LTD	JPY	271 815 701	0.22
464 400	KOSHIDAKA HOLDINGS CO LTD	JPY	522 105 046	0.42
280 000	KROSAKI HARIMA CORP	JPY	709 571 565	0.57
45 000	KURITA WATER INDUSTRIES LTD	JPY	246 885 807	0.20
430 000	KYORITSU MAINTENANCE CO LTD	JPY	1 252 458 045	1.00
165 000	KYUSHU RAILWAY COMPANY	JPY	633 065 265	0.51
342 500	LINTEC CORP	JPY	1 036 066 669	0.83
210 000	MARUI GROUP CO LTD	JPY	524 498 227	0.42
30 000	MARUWA CO LTD	JPY	1 415 806 361	1.14
302 500	MATSUDA SANGYO CO LTD	JPY	969 457 528	0.78
950 000	MEBUKI FINANCIAL GROUP INC	JPY	604 814 395	0.49
207 100	MEGACHIPS CORP	JPY	1 292 499 058	1.04
335 000	MEIDENSHA CORP	JPY	1 448 273 319	1.16
582 000	MEIKO ELECTRONICS CO LTD	JPY	5 263 521 533	4.22
330 000	MEITEC GROUP HOLDINGS INC	JPY	970 343 346	0.78
315 000	METAWATER CO LTD	JPY	568 609 140	0.46
177 000	MITSUI-SOKO HOLDINGS CO LTD	JPY	1 309 855 972	1.05
632 500	MIZUHO LEASING CO LTD	JPY	663 868 998	0.53
288 000	MODEC INC	JPY	950 278 727	0.76
306 000	MONOGATARI CORP	JPY	1 055 320 527	0.85
824 000	MUSASHI SEIMITSU INDUSTRY CO	JPY	3 213 275 377	2.58
41 700	NAGANO KEIKI CO LTD	JPY	103 295 164	0.08
675 000	NHK SPRING CO LTD	JPY	1 334 753 775	1.07
165 000	NICHIAS CORP	JPY	915 889 466	0.73
345 000	NIFCO INC/JAPAN	JPY	1 307 874 871	1.05
150 000	NIHON UNISYS LTD	JPY	708 123 481	0.57
420 000	NIKKON HOLDINGS CO LTD	JPY	854 179 446	0.69
136 000	NIPPON CARBON CO LTD	JPY	592 995 860	0.48
50 000	NIPPON DRY-CHEMICAL CO LTD	JPY	220 085 523	0.18
148 000	NIPPON SODA CO LTD	JPY	427 551 299	0.34
547 700	NIPPON SYSTEMWARE CO LTD	JPY	1 690 018 030	1.36
1 250 000	NISSUI CORP	JPY	1 117 828 396	0.90
50 000	NITTO BOSEKI CO LTD	JPY	316 884 106	0.25
349 200	NITTOKU ENGINEERING CO LTD	JPY	713 539 883	0.57
321 000	NORITAKE CO LTD	JPY	1 264 657 007	1.01
55 000	OKUMURA CORP	JPY	214 977 712	0.17
114 100	OPTEX CO LTD	JPY	197 882 459	0.16
295 000	OSAKA SODA CO LTD	JPY	580 916 387	0.47
210 000	PACIFIC INDUSTRIAL CO LTD	JPY	285 136 144	0.23
630 000	PAL GROUP HOLDINGS CO LTD	JPY	1 925 486 453	1.54
710 000	PARK24 CO LTD	JPY	1 559 318 622	1.25
71 600	RIKEN KEIKI CO LTD	JPY	272 317 292	0.22
1 040 000	ROUND ONE CORP	JPY	1 352 776 694	1.09
450 000	RYOHIN KEIKAKU CO LTD	JPY	1 618 088 225	1.30
120 000	SANTEC HOLDINGS CORP	JPY	871 139 459	0.70
585 000	SEIREN CO LTD	JPY	1 630 166 605	1.31
319 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 044 375 203	0.84
202 100	SHIBAURA MECHATRONICS CORP	JPY	1 574 497 075	1.26
745 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	1 231 693 526	0.99
96 600	SINFONIA TECHNOLOGY CO LTD	JPY	607 242 344	0.49
213 700	SINKO INDUSTRIES LTD	JPY	271 313 611	0.22
1 335 000	SKY PERFECT JSAT HOLDINGS	JPY	1 201 395 504	0.96
420 000	SOHGO SECURITY SERVICES CO	JPY	452 028 892	0.36
71 700	SUMITOMO BAKELITE CO LTD	JPY	272 953 257	0.22
830 000	SUMITOMO RIKO COMPANY LTD	JPY	1 340 584 932	1.08
160 000	SUZUKEN COMPANY LIMITED	JPY	753 847 393	0.60
910 000	TAKASHIMAYA CO LTD	JPY	1 140 147 794	0.91
420 000	TAKUMA CO LTD	JPY	692 814 974	0.56
329 600	TAMRON CO LTD	JPY	1 455 713 733	1.17
415 000	TECHNOPRO HOLDINGS INC	JPY	1 218 521 140	0.98
230 000	TEIJIN LTD	JPY	306 268 203	0.25
101 200	TOHO CO LTD	JPY	299 696 409	0.24
200 200	TOKYO KEIKI INC	JPY	637 712 508	0.51
295 000	TOKYO TATEMONO CO LTD	JPY	764 421 539	0.61
285 000	TORISHIMA PUMP MFG CO LTD	JPY	676 628 161	0.54
118 700	TOTETSU KOGYO CO LTD	JPY	396 058 482	0.32
390 000	TOWA PHARMACEUTICAL CO LTD	JPY	1 295 155 101	1.04
8 600	TOYODA GOSEI CO LTD	JPY	23 653 060	0.02

Securities portfolio at 31/12/2024

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
267 600	TRANSACTION CO LTD	JPY	555 412 593	0.45
132 500	TRANSCOSMOS INC	JPY	440 955 662	0.35
367 500	USEN-NEXT HOLDINGS CO LTD	JPY	635 013 079	0.51
107 000	VISION INC/TOKYO JAPAN	JPY	135 877 208	0.11
120 000	WORLD CO LTD	JPY	299 683 182	0.24
630 000	WORLD HOLDINGS CO LTD	JPY	1 239 076 180	0.99
460 000	YAKUODO HOLDINGS CO LTD	JPY	932 920 843	0.75
475 000	YAMAICHI ELECTRONICS CO LTD	JPY	1 079 246 547	0.87
147 800	YAMAMI CO	JPY	542 160 896	0.43
245 000	YOKOHAMA RUBBER CO LTD	JPY	827 100 777	0.66
78 500	YURTEC CORP	JPY	121 345 013	0.10
445 000	ZACROS CORP	JPY	1 895 314 738	1.52
Total securities portfolio			**117 401 485 054**	**94.18**

Securities portfolio at 31/12/2024

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			153 915 632	87.26
Bonds			**153 915 632**	**87.26**
	Malaysia		*17 618 779*	*9.99*
12 100 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	2 704 667	1.53
1 930 000	MALAYSIA INVEST 3.447% 21-15/07/2036	MYR	412 371	0.23
4 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	895 894	0.51
7 800 000	MALAYSIA INVEST 4.070% 16-30/09/2026	MYR	1 765 832	1.00
1 000 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	228 849	0.13
4 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	917 542	0.52
4 750 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	1 262 531	0.72
4 000 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	838 553	0.48
4 320 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	971 430	0.55
4 770 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 067 287	0.60
8 700 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 967 637	1.12
6 220 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	1 372 264	0.78
1 640 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	388 772	0.22
9 370 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	2 261 640	1.28
2 300 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	563 510	0.32
	United States of America		*16 195 341*	*9.19*
20 630 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	633 805	0.36
20 000 000	INT BK RECON&DEV 0.000% 15-29/05/2035	ZAR	398 603	0.23
24 000 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	934 743	0.53
13 000 000	INT BK RECON&DEV 0.000% 22-26/05/2037	BRL	467 411	0.26
7 000 000	INT BK RECON&DEV 0.000% 23-08/02/2038	BRL	229 603	0.13
31 000 000 000	INT BK RECON&DEV 5.350% 22-09/02/2029	IDR	1 817 964	1.03
30 700 000 000	INT BK RECON&DEV 6.250% 23-12/01/2028	IDR	1 879 452	1.07
85 000 000	INT BK RECON&DEV 6.500% 23-17/04/2030	INR	961 857	0.55
78 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	905 394	0.51
80 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	929 278	0.53
80 000 000	INTERAMER DEV BANK 7.000% 24-25/01/2029	INR	928 076	0.53
83 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	976 907	0.55
46 200 000	INTERNATIONAL FINANCE CORP 0.000% 17-20/01/2037	MXN	699 070	0.40
43 100 000	INTERNATIONAL FINANCE CORP 0.000% 17-21/11/2047	MXN	220 702	0.13
25 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-22/02/2038	MXN	337 377	0.19
88 000 000	INTERNATIONAL FINANCE CORP 0.000% 18-23/03/2038	MXN	1 172 506	0.66
3 500 000	INTERNATIONAL FINANCE CORP 0.000% 21-25/02/2041	BRL	81 695	0.05
97 000 000	INTERNATIONAL FINANCE CORP 0.000% 22-07/11/2047	MXN	518 634	0.29
3 000 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-01/02/2038	COP	174 796	0.10
1 640 000 000	INTERNATIONAL FINANCE CORP 0.000% 23-16/08/2028	COP	259 948	0.15
25 000 000	INTERNATIONAL FINANCE CORP 7.000% 17-20/07/2027	MXN	1 130 622	0.64
12 000 000	INTERNATIONAL FINANCE CORP 7.750% 18-18/01/2030	MXN	536 898	0.30
	Indonesia		*15 300 698*	*8.67*
14 350 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	867 740	0.49
39 674 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	2 371 418	1.34
58 250 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	3 519 682	2.00
8 300 000 000	INDONESIA GOVERNMENT 6.875% 23-15/04/2029	IDR	512 795	0.29
4 865 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	301 929	0.17
13 590 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	844 007	0.48
1 450 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	90 045	0.05
770 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	48 847	0.03
15 670 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	996 357	0.56
12 105 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	774 276	0.44
9 200 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	591 595	0.34
7 600 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	485 923	0.28
8 560 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	566 556	0.32
7 380 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	498 681	0.28
28 780 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 941 769	1.10
12 900 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	889 078	0.50
	South Africa		*12 921 202*	*7.32*
25 650 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	993 322	0.56
34 480 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 622 834	0.92
47 760 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	2 342 579	1.33
37 100 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	1 667 665	0.95
85 800 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	3 687 215	2.08
23 300 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 123 388	0.64
32 900 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 484 199	0.84
	Thailand		*10 893 310*	*6.18*
38 600 000	THAILAND GOVERNMENT 1.600% 19-17/12/2029	THB	1 103 602	0.63
62 000 000	THAILAND GOVERNMENT 2.400% 23-17/03/2029	THB	1 838 998	1.04
8 265 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	248 253	0.14
41 847 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	1 339 547	0.76
30 260 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	962 161	0.55
41 678 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	1 345 628	0.76
14 730 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	491 000	0.28
27 010 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	875 934	0.50
13 900 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	499 618	0.28
5 470 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	225 025	0.13
59 940 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	1 963 544	1.11
	Brazil		*9 941 853*	*5.63*
15 290 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	2 245 810	1.27
33 840 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	4 603 285	2.60
8 200 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	1 057 484	0.60
5 400 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	671 572	0.38
2 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	242 728	0.14
8 000 000	BRAZIL-LTN 0.000% 22-01/01/2026 FLAT	BRL	1 120 974	0.64

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*8 875 108*	*5.03*
15 490 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	703 998	0.40
42 390 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 914 045	1.08
24 000 000	COMISION FEDERAL 8.180% 17-23/12/2027	MXN	1 058 907	0.60
12 900 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	525 928	0.30
20 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	736 906	0.42
14 700 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	591 349	0.34
14 000 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	516 458	0.29
17 000 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	616 138	0.35
48 500 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	2 211 379	1.25
	Peru		*7 954 646*	*4.50*
10 639 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	2 582 772	1.46
1 300 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	290 836	0.16
3 630 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	881 235	0.50
4 200 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	1 108 306	0.63
2 330 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	616 040	0.35
8 870 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	2 475 457	1.40
	Czech Republic		*6 828 975*	*3.88*
22 200 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	784 369	0.44
37 700 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 316 500	0.75
17 000 000	CZECH REPUBLIC 1.750% 21-23/06/2032	CZK	598 052	0.34
55 000 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 904 102	1.08
28 200 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	1 105 910	0.63
2 600 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	100 433	0.06
15 500 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	632 560	0.36
3 800 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	162 407	0.09
5 190 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	224 642	0.13
	Luxembourg		*6 738 907*	*3.82*
13 650 000	EUROPEAN INVESTMENT BANK 1.000% 21-25/02/2028	PLN	2 872 174	1.63
11 500 000	EUROPEAN INVESTMENT BANK 3.000% 19-25/11/2029	PLN	2 450 556	1.39
77 000 000	EUROPEAN INVESTMENT BANK 6.950% 24-01/03/2029	INR	890 215	0.50
44 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	525 962	0.30
	United Kingdom		*6 405 039*	*3.63*
10 000 000	EURO BANK RECON&DV 0.000% 22-02/02/2032	BRL	670 456	0.38
550 000 000	EURO BANK RECON&DV 0.000% 24-11/07/2036	TRY	1 116 316	0.63
22 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	247 306	0.14
24 000 000	EURO BK RECON&DV 15.000% 24-28/02/2025	ZMW	867 095	0.49
800 000	EURO BK RECON&DV 20.000% 24-19/03/2025 FLAT	USD	1 004 323	0.57
26 250 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	1 561 439	0.89
82 000 000	EURO BK RECON&DV 6.750% 24-14/03/2031	INR	938 104	0.53
	Romania		*4 823 116*	*2.73*
1 130 000	ROMANIA 4.250% 21-28/04/2036	RON	179 217	0.10
3 950 000	ROMANIA 4.750% 19-11/10/2034	RON	676 164	0.38
3 300 000	ROMANIA 4.850% 21-25/07/2029	RON	624 137	0.35
3 940 000	ROMANIA 5.000% 18-12/02/2029	RON	757 047	0.43
5 890 000	ROMANIA 6.700% 22-25/02/2032	RON	1 182 505	0.67
1 500 000	ROMANIA 7.350% 23-28/04/2031	RON	311 761	0.18
1 800 000	ROMANIA 8.000% 23-29/04/2030	RON	385 587	0.22
1 850 000	ROMANIA 8.250% 22-29/09/2032	RON	405 116	0.23
1 400 000	ROMANIA GOVERNMENT 7.900% 23-24/02/2038	RON	301 582	0.17
	Poland		*4 374 089*	*2.48*
9 660 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	1 788 361	1.01
2 000 000	POLAND GOVERNMENT BOND 5.000% 24-25/10/2034	PLN	452 422	0.26
1 950 000	POLAND GOVERNMENT BOND 5.750% 08-25/04/2029	PLN	474 369	0.27
4 700 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	1 148 174	0.65
1 980 000	POLAND GOVERNMENT BOND 7.500% 22-25/07/2028	PLN	510 763	0.29
	Colombia		*4 203 925*	*2.38*
670 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	163 685	0.09
4 584 800 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	807 919	0.46
1 532 300 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	282 315	0.16
6 965 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	1 164 455	0.66
3 965 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	531 099	0.30
7 200 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	1 254 452	0.71
	Egypt		*3 680 742*	*2.09*
184 600 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	3 680 742	2.09
	India		*3 524 738*	*2.00*
31 900 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	357 093	0.20
35 300 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	408 995	0.23
33 300 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	390 901	0.22
42 760 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	511 440	0.29
26 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	310 784	0.18
49 600 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	598 726	0.34
27 000 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	327 669	0.19
50 850 000	INDIA GOVERNMENT BOND 7.410% 22-19/12/2036	INR	619 130	0.35
	Hungary		*3 301 523*	*1.88*
97 800 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	207 828	0.12
221 670 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	395 469	0.22
115 200 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	190 145	0.11
77 000 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	119 737	0.07
247 760 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	520 540	0.30
212 100 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	474 644	0.27
548 240 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 393 160	0.79
	Chile		*2 186 766*	*1.23*
500 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	482 757	0.27
125 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	119 454	0.07
250 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	243 077	0.14
370 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	352 681	0.20
270 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	272 784	0.15
470 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	483 009	0.27
220 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	233 004	0.13
	Kenya		*1 994 356*	*1.13*
198 100 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 347 217	0.76
75 000 000	KENYA INFRASTRUC 17.933% 23-06/05/2030	KES	647 139	0.37

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ivory Coast		*1 262 581*	*0.72*
10 000 000	AFRICAN DEV BANK 0.000% 17-09/02/2032	MXN	245 326	0.14
17 300 000 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	1 017 255	0.58
	China		*1 130 189*	*0.64*
38 860 000	ASIAN INFRASTRUC 0.000% 24-15/11/2029	TRY	304 083	0.17
55 000 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	362 862	0.21
40 000 000	ASIAN INFRASTRUC 7.000% 24-01/03/2029	INR	463 244	0.26
	Philippines		*1 029 102*	*0.58*
4 500 000 000	ASIAN DEV BANK 10.120% 23-31/08/2028	COP	1 029 102	0.58
	France		*945 066*	*0.54*
35 000 000	AGENCE FRANCAISE 35.000% 24-16/01/2028	TRY	945 066	0.54
	Turkey		*596 573*	*0.34*
21 700 000	REPUBLIC OF TURKEY 26.200% 23-05/10/2033	TRY	596 573	0.34
	Serbia		*474 443*	*0.27*
28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	244 727	0.14
24 700 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	229 716	0.13
	Uruguay		*382 561*	*0.22*
17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	382 561	0.22
	Dominican Republic		*332 004*	*0.19*
18 350 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	332 004	0.19
	Russia		*0*	*0.00*
54 600 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
Shares/Units in investment funds			17 769 503	10.06
	Luxembourg		*17 769 503*	*10.06*
13 730.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	17 769 502	10.06
0	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	1	0.00
Total securities portfolio			**171 685 135**	**97.32**

(*) Please refer to Note 25 for more information.

Securities portfolio at 31/12/2024

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			115 725 393	91.03
Shares			**56 427 484**	**44.39**
	United States of America		*38 616 537*	*30.38*
3 988	ALPHABET INCORPORATED	USD	754 928	0.59
10 486	AMAZON.COM INCORPORATED	USD	2 300 524	1.81
3 110	AMERICAN EXPRESS CO	USD	923 017	0.73
9 490	AMERICAN HOMES 4 RENT- A	USD	355 116	0.28
10 030	AMERICAN INTERNATIONAL GROUP	USD	730 184	0.57
8 024	APPLE INC	USD	2 009 370	1.58
21 333	BAKER HUGHES CO	USD	875 080	0.69
23 499	BANK OF AMERICA CORPORATION	USD	1 032 781	0.81
965	BLACKROCK INC	USD	989 231	0.78
9 490	BOSTON SCIENTIFIC	USD	847 647	0.67
12 982	BRISTOL-MYERS SQUIBB CO	USD	734 262	0.58
4 720	BROADCOM INC	USD	1 094 285	0.86
17 123	CORPORATE DEFENSE OFFICE PROPERTIES	USD	529 957	0.42
969	COSTCO WHOLESALE CORPORATION	USD	887 866	0.70
2 112	CURTISS-WRIGHT CORP	USD	749 485	0.59
2 578	EATON CORP PLC	USD	855 561	0.67
3 179	ECOLAB INC	USD	744 903	0.59
2 569	ELF BEAUTY INC	USD	322 538	0.25
2 227	EVERCORE PARTNERS INC - A	USD	617 302	0.49
1 850	FIRST SOLAR INC	USD	326 044	0.26
1 912	GE VERNOVA INC	USD	628 914	0.49
4 060	GENERAL ELECTRIC CO	USD	677 167	0.53
1 323	INTUIT INC	USD	831 506	0.65
1 695	INTUITIVE SURGICAL INCORPORATED	USD	884 722	0.70
4 636	ITT INC	USD	662 392	0.52
33 155	KEYCORP	USD	568 277	0.45
1 959	META PLATFORMS - A	USD	1 147 014	0.90
8 870	METLIFE INC	USD	726 276	0.57
6 939	MICROSOFT CORPORATION	USD	2 924 788	2.30
2 418	NEUROCRINE BIOSCIENCES INC	USD	330 057	0.26
16 689	NISOURCE INC	USD	613 488	0.48
20 954	NVIDIA CORPORATION	USD	2 813 913	2.21
4 337	PALO ALTO NETWORKS INC	USD	789 161	0.62
658	REGENERON PHARMACEUTICALS	USD	468 713	0.37
2 915	SALESFORCE.COM INC	USD	974 572	0.77
7 555	SPRINGWORKS THERAPEUTICS INC	USD	272 962	0.21
1 590	THERMO FISHER SCIENTIFIC INC	USD	827 166	0.65
5 802	TJX COMPANIES INCORPORATED	USD	700 940	0.55
1 450	TOPBUILD CORP	USD	451 443	0.36
3 780	UNITED CONTINENTAL HOLDINGS	USD	367 038	0.29
1 543	VERTEX PHARMACEUTICALS INCORPORATED	USD	621 366	0.49
3 484	VISA INCORPORATED - A	USD	1 101 083	0.87
10 687	WALMART INCORPORATED	USD	965 570	0.76
5 280	WALT DISNEY COMPANY	USD	587 928	0.46
	United Kingdom		*2 876 537*	*2.26*
26 833	ANTOFAGASTA PLC	GBP	534 338	0.42
5 346	ASTRAZENECA PLC	GBP	700 878	0.55
43 637	BAE SYSTEMS PLC	GBP	627 676	0.49
30 941	HOWDEN JOINERY GROUP PLC	GBP	307 490	0.24
140 222	NATWEST GROUP	GBP	706 155	0.56
	Ireland		*2 673 871*	*2.11*
7 651	CRH PLC	USD	707 871	0.56
15 203	EXPERIAN PLC	GBP	655 946	0.52
4 327	TE CONNECTIVITY PLC	USD	618 631	0.49
1 872	TRANE TECHNOLOGIES PLC	USD	691 423	0.54
	Japan		*2 481 511*	*1.95*
31 500	HITACHI LIMITED	JPY	773 386	0.61
75 500	MITSUBISHI UFJ FINANCIAL GROUP	JPY	877 889	0.69
39 200	SONY CORP	JPY	830 236	0.65
	China		*1 895 380*	*1.48*
19 500	BYD COMPANY LIMITED - H	HKD	664 369	0.52
16 800	TENCENT HOLDINGS LTD	HKD	894 099	0.70
4 850	TRIP.COM GROUP LTD	HKD	336 912	0.26
	France		*1 265 772*	*1.00*
10 001	DANONE	EUR	674 385	0.53
10 701	TOTAL SA	EUR	591 387	0.47
	Germany		*1 040 481*	*0.82*
2 978	CTS EVENTIM AG + CO KGAA	EUR	251 786	0.20
26 364	DEUTSCHE TELEKOM AG - REG	EUR	788 695	0.62
	Taiwan		*1 015 619*	*0.80*
31 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	1 015 619	0.80
	Singapore		*891 864*	*0.70*
27 780	DBS GROUP HOLDINGS LTD	SGD	891 864	0.70
	Switzerland		*821 344*	*0.65*
12 258	COCA-COLA HBC AG-DI	GBP	419 421	0.33
3 972	DSM-FIRMENICH AG	EUR	401 923	0.32
	Canada		*796 818*	*0.63*
4 644	WASTE CONNECTIONS INC	USD	796 818	0.63
	India		*701 073*	*0.55*
37 815	BHARTI AIRTEL LTD	INR	701 073	0.55
	Italy		*675 063*	*0.53*
16 922	UNICREDIT SPA	EUR	675 063	0.53
	Spain		*561 904*	*0.44*
40 800	IBERDROLA FINANCE	EUR	561 904	0.44
	The Netherlands		*113 709*	*0.09*
4 105	YANDEX NV - A	USD	113 709	0.09
	Greece		*1*	*0.00*
10 900	FF GROUP	EUR	1	0.00
	Russia		*0*	*0.00*
50 724	ALROSA PJSC *	RUB	0	0.00
19 865	ETALON GROUP-GDR REGS - W/I *	USD	0	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
53 200	MMC NORILSK NICKEL PJSC *	RUB	0	0.00
752	NOVATEK PJSC-SPONS GDR REG S *	USD	0	0.00
3 812	OZON HOLDINGS PLC - ADR *	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
10 015	VTB BANK PJSC *	RUB	0	0.00
3 478	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00

(*) Please refer to Note 25 for more information.

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			**24 621 292**	**19.37**
	United States of America		*15 057 048*	*11.85*
100 000	ABBVIE INCORPORATED 5.400% 24-15/03/2054	USD	96 354	0.08
50 000	ALEXANDRIA REAL 5.150% 23-15/04/2053	USD	44 537	0.04
150 000	ALLSTATE CORPORATION 1.450% 20-15/12/2030	USD	121 897	0.10
55 000	AMERICAN HOMES 4 5.250% 24-15/03/2035	USD	53 497	0.04
120 000	AMERICAN INTERNATIONAL 5.125% 23-27/03/2033	USD	118 628	0.09
120 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	118 778	0.09
60 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	57 256	0.05
93 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	84 705	0.07
200 000	AON CORP 2.800% 20-15/05/2030	USD	178 092	0.14
150 000	AON NORTH AMER 5.450% 24-01/03/2034	USD	149 848	0.12
150 000	ASHTEAD CAPITAL 4.250% 19-01/11/2029	USD	142 330	0.11
100 000	ASTRAZENECA FIN 5.000% 24-26/02/2034	USD	98 940	0.08
100 000	AT&T INC 3.500% 21-15/09/2053	USD	67 466	0.05
100 000	AT&T INC 4.500% 15-15/05/2035	USD	92 781	0.07
90 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	87 506	0.07
100 000	BROADCOM INC 2.600% 21-15/02/2033	USD	82 765	0.07
60 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	54 276	0.04
100 000	CAMPBELL SOUP CO 5.400% 24-21/03/2034	USD	99 548	0.08
100 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	103 515	0.08
100 000	CHARTER COMM OPT 6.100% 24-01/06/2029	USD	102 136	0.08
65 000	CHARTER COMMUNICATIONS OPERATION 5.375% 17-01/05/2047	USD	53 126	0.04
160 000	CHUBB INA HOLDINGS 5.000% 24-15/03/2034	USD	158 035	0.12
60 000	CISCO SYSTEMS 5.300% 24-26/02/2054	USD	58 236	0.05
110 000	CNH INDUSTRIAL 5.100% 24-20/04/2029	USD	110 057	0.09
50 000	COMCAST CORP 5.350% 23-15/05/2053	USD	46 185	0.04
100 000	COTY INC 5.750% 23-15/09/2028	EUR	107 817	0.08
100 000	CRH AMERICA FIN 5.400% 24-21/05/2034	USD	100 079	0.08
28 000	CSX CORP 4.900% 24-15/03/2055	USD	25 029	0.02
50 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	49 947	0.04
30 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	29 506	0.02
10 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	9 383	0.01
220 000	DELTA AIR LINES 3.750% 19-28/10/2029	USD	205 490	0.16
80 000	DUKE ENERGY COR 5.800% 24-15/06/2054	USD	77 880	0.06
100 000	EASTMAN CHEMICAL 5.625% 24-20/02/2034	USD	99 959	0.08
15 000	ELEVANCE HEALTH 4.750% 24-15/02/2030	USD	14 805	0.01
37 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	36 140	0.03
21 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	20 236	0.02
50 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	45 997	0.04
100 000	EQUINIX EU 2 FIN 5.500% 24-15/06/2034	USD	100 320	0.08
180 000	ESSEX PORTFOLIO 5.500% 24-01/04/2034	USD	179 843	0.14
200 000	FISERV INC 5.150% 24-12/08/2034	USD	195 651	0.15
150 000	FORD MOTOR CREDIT 5.303% 24-06/09/2029	USD	146 519	0.12
50 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	48 913	0.04
80 000	GENERAL MOTORS FINANCE 5.600% 24-18/06/2031	USD	80 212	0.06
80 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	81 234	0.06
45 000	GILEAD SCIENCES 5.500% 24-15/11/2054	USD	43 838	0.03
100 000	HCA INC 5.600% 24-01/04/2034	USD	98 603	0.08
50 000	HCA INC 6.000% 24-01/04/2054	USD	47 601	0.04
250 000	HFC PRESTIGE 4.750% 21-15/01/2029	USD	238 422	0.19
60 000	HOME DEPOT INC 4.950% 24-25/06/2034	USD	59 137	0.05
80 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	76 479	0.06
50 000	INTUIT INC 5.500% 23-15/09/2053	USD	49 072	0.04
150 000	JOHNSON CONTROLS 4.900% 22-01/12/2032	USD	146 086	0.11
50 000	KEURIG DR PEPPER 4.500% 22-15/04/2052	USD	41 019	0.03
100 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	94 892	0.07
100 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	97 872	0.08
100 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	98 608	0.08
50 000	MARSH & MCLENNAN 5.700% 23-15/09/2053	USD	49 957	0.04
220 000	MCCORMICK 4.700% 24-15/10/2034	USD	207 161	0.16
75 000	MCDONALDS CORP 4.450% 17-01/03/2047	USD	62 934	0.05
100 000	MICRON TECH 5.875% 23-09/02/2033	USD	102 370	0.08
120 000	MOODYS CORP 5.000% 24-05/08/2034	USD	117 344	0.09
100 000	MOSAIC CO 5.450% 13-15/11/2033	USD	99 017	0.08
50 000	NASDAQ INC 5.950% 23-15/08/2053	USD	50 427	0.04
50 000	NETFLIX INC 4.900% 24-15/08/2034	USD	48 957	0.04
80 000	NETFLIX INC 5.400% 24-15/08/2054	USD	77 998	0.06
150 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	149 359	0.12
50 000	NEXTERA ENERGY 5.250% 23-28/02/2053	USD	45 932	0.04
50 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	43 977	0.03
200 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	177 465	0.14
100 000	ORACLE CORP 4.700% 24-27/09/2034	USD	94 844	0.07
75 000	ORACLE CORP 5.375% 24-27/09/2054	USD	68 973	0.05
30 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	29 201	0.02
50 000	PEPSICO INC 5.250% 24-17/07/2054	USD	48 181	0.04
100 000	PRINCIPAL FINL 5.500% 23-15/03/2053	USD	95 246	0.07
50 000	PROLOGIS LP 5.000% 24-31/01/2035	USD	48 698	0.04
300 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	220 465	0.17
25 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	26 144	0.02
150 000	REALTY INCOME 5.125% 24-15/02/2034	USD	147 082	0.12
100 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	95 712	0.08
140 000	SIMON PROP GP LP 4.750% 24-26/09/2034	USD	132 787	0.10
100 000	STATE ST BANK & TR 4.782% 24-23/11/2029	USD	99 554	0.08
200 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	192 513	0.15
90 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	94 904	0.07
50 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	53 617	0.04
130 000	T-MOBILE USA INC 5.250% 24-15/06/2055	USD	118 319	0.09
100 000	UBER TECHNOLOGIE 4.800% 24-15/09/2034	USD	95 423	0.08
100 000	UNION PACIFIC CORPORATION 3.500% 22-14/02/2053	USD	70 226	0.06
40 000	UNITED PARCEL 5.500% 24-22/05/2054	USD	39 104	0.03
70 000	UNITEDHEALTH GROUP 5.625% 24-15/07/2054	USD	67 901	0.05
8 050 508	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	6 177 191	4.85
130 000	VERISK ANALYTICS 5.250% 24-05/06/2034	USD	128 498	0.10
25 000	VERIZON COMM INC 4.050% 21-22/03/2051	CAD	14 779	0.01

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VERIZON COMMUNICATIONS INC 2.550% 21-21/03/2031	USD	86 215	0.07
50 000	VERIZON COMMUNICATIONS INC 5.500% 24-23/02/2054	USD	47 788	0.04
200 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	160 214	0.13
100 000	WARNERMEDIA HOLDING 4.279% 23-15/03/2032	USD	88 211	0.07
50 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	48 702	0.04
20 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	19 265	0.02
100 000	WELLTOWER INC 2.750% 20-15/01/2031	USD	87 310	0.07
	South Africa		*5 177 253*	*4.06*
110 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	5 177 253	4.06
	United Kingdom		*940 894*	*0.75*
200 000	ANGLO AMERICAN 3.875% 22-16/03/2029	USD	189 188	0.15
200 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	206 064	0.16
200 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	210 204	0.17
200 000	NATIONAL GRID ELECT 5.221% 22-16/09/2031	CAD	147 466	0.12
200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	187 972	0.15
	Italy		*816 913*	*0.65*
200 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	227 642	0.18
100 000	ENI SPA 5.500% 24-15/05/2034	USD	98 950	0.08
60 000	INTESA SANPAOLO 6.625% 23-20/06/2033	USD	62 637	0.05
100 000	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	112 499	0.09
300 000	TERNA RETE 3.500% 24-17/01/2031	EUR	315 185	0.25
	France		*658 348*	*0.52*
100 000	COVIVIO 4.625% 23-05/06/2032	EUR	109 838	0.09
100 000	ENGIE 5.625% 24-10/04/2034	USD	100 064	0.08
25 000	ENGIE 5.875% 24-10/04/2054	USD	24 428	0.02
200 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	209 697	0.16
200 000	URW 4.125% 23-11/12/2030	EUR	214 321	0.17
	Germany		*496 721*	*0.39*
200 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	210 135	0.17
200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	167 035	0.13
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	119 551	0.09
	Jersey Island		*440 042*	*0.35*
400 000	GATWICK FND LTD 2.500% 21-15/04/2030	GBP	440 042	0.35
	Ireland		*230 753*	*0.18*
150 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	130 757	0.10
50 000	SMURFIT KAPPA 5.200% 24-15/01/2030	USD	50 145	0.04
50 000	SMURFIT KAPPA 5.438% 24-03/04/2034	USD	49 851	0.04
	Canada		*200 392*	*0.16*
200 000	BANK OF MONTREAL 4.420% 24-17/07/2029	CAD	142 790	0.11
59 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	57 602	0.05
	Spain		*160 630*	*0.12*
100 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	105 669	0.08
50 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	54 961	0.04
	Switzerland		*132 889*	*0.10*
130 000	UBS GROUP 5.959% 23-12/01/2034	USD	132 889	0.10
	Luxembourg		*109 880*	*0.09*
100 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	109 880	0.09
	The Netherlands		*107 776*	*0.08*
100 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	107 776	0.08
	Singapore		*91 753*	*0.07*
100 000	PFIZER INVESTMENT 5.340% 23-19/05/2063	USD	91 753	0.07
	Russia		*0*	*0.00*
1 300 000	RUSSIA-OFZ 7.250% 18-31/12/2049 *	RUB	0	0.00
	Floating rate bonds		**9 021 156**	**7.10**
	United States of America		*3 564 439*	*2.80*
35 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	33 863	0.03
100 000	BANK OF AMERICA CORPORATION 24-15/08/2035 FRN	USD	97 407	0.08
150 000	BANK OF NY MELLO 22-13/06/2033 FRN	USD	141 469	0.11
80 000	BANK OF NY MELLO 24-20/11/2035 FRN	USD	79 595	0.06
600 000	CAPITAL ONE FINANCIAL 22-10/05/2028 FRN	USD	597 244	0.47
70 000	CAPITAL ONE FINANCIAL 24-01/02/2035 FRN	USD	71 142	0.06
100 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	104 954	0.08
200 000	CITIGROUP INC 19-20/03/2030 FRN	USD	190 723	0.15
130 000	CITIGROUP INC 24-19/09/2039 FRN	USD	123 771	0.10
170 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	171 505	0.13
60 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	58 818	0.05
80 000	DEUTSCHE BANK NY 23-10/02/2034 FRN	USD	82 461	0.06
80 000	DOMINION ENERGY 24-15/05/2055 FRN	USD	81 427	0.06
150 000	DUKE ENERGY COR 24-01/09/2054 FRN	USD	152 191	0.12
80 000	ENTERPRISE PRODU 18-15/02/2078 FRN	USD	76 426	0.06
200 000	FIFTH THIRD BANC 24-06/09/2030 FRN	USD	197 000	0.15
210 000	GOLDMAN SACHS GROUP 24-23/10/2030 FRN	USD	205 063	0.16
100 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	95 849	0.08
50 000	HUNTINGTON BANCS 24-18/11/2039 FRN	USD	49 974	0.04
200 000	JPMORGAN CHASE 18-23/07/2029 FRN	USD	194 778	0.15
150 000	JPMORGAN CHASE 24-22/10/2035 FRN	USD	144 566	0.11
150 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	150 341	0.12
60 000	MORGAN STANLEY 24-19/11/2055 FRN	USD	57 910	0.05
100 000	NEXTERA ENERGY 24-15/06/2054 FRN	USD	102 638	0.08
100 000	TRUIST FINANCIAL 24-24/01/2030 FRN	USD	101 087	0.08
80 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	80 683	0.06
125 000	WELLS FARGO CO 24-03/12/2035 FRN	USD	121 554	0.10
	The Netherlands		*836 282*	*0.65*
100 000	ABN AMRO BANK NV 24-03/12/2028 FRN	USD	99 787	0.08
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	220 138	0.17
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	191 052	0.15
200 000	ING GROEP NV 24-03/09/2030 FRN	EUR	209 307	0.16
100 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	115 998	0.09
	Spain		*818 451*	*0.65*
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/09/2172 FRN	EUR	216 725	0.17
100 000	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	106 263	0.08
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	110 134	0.09

(*) Please refer to Note 25 for more information.

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	CAIXABANK 24-15/06/2035 FRN	USD	50 433	0.04
200 000	CAIXABANK 24-16/04/2172 FRN	EUR	226 747	0.18
100 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	108 149	0.09
	Ireland		*609 207*	*0.48*
70 000	AERCAP IRELAND 24-10/03/2055 FRN	USD	71 844	0.06
130 000	AIB GROUP PLC 24-28/03/2035 FRN	USD	130 064	0.10
200 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	212 149	0.17
200 000	ZURICH FINANCE IE II 24-23/04/2055 FRN	USD	195 150	0.15
	France		*573 490*	*0.45*
100 000	ACCOR 23-11/04/2172 FRN	EUR	114 601	0.09
100 000	ACCOR 24-06/09/2173 FRN	EUR	104 925	0.08
50 000	BNP PARIBAS 24-19/11/2035 FRN	USD	48 523	0.04
100 000	ORANGE 24-15/03/2173 FRN	EUR	105 894	0.08
200 000	SOCIETE GENERALE 24-19/01/2030 FRN	USD	199 547	0.16
	United Kingdom		*554 842*	*0.44*
83 000	BARCLAYS PLC 24-10/09/2035 FRN	USD	79 705	0.06
100 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	107 135	0.08
50 000	HSBC HOLDINGS 24-18/11/2035 FRN	USD	48 840	0.04
70 000	HSBC HOLDINGS 24-19/11/2028 FRN	USD	69 995	0.06
100 000	LLOYDS BANKING GROUP PLC 24-05/06/2030 FRN	USD	101 918	0.08
150 000	STANDARD CHART 24-15/10/2030 FRN	USD	147 249	0.12
	Greece		*508 035*	*0.40*
248 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	277 097	0.22
200 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	230 938	0.18
	Canada		*370 594*	*0.29*
180 000	ROYAL BANK OF CANADA 24-17/10/2035 FRN	CAD	126 984	0.10
200 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	195 854	0.15
50 000	ROYAL BANK OF CANADA 24-24/11/2084 FRN	USD	47 756	0.04
	Germany		*329 004*	*0.26*
100 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	113 070	0.09
100 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	107 317	0.08
100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	108 617	0.09
	Italy		*309 534*	*0.24*
100 000	BPER BANCA 24-20/02/2030 FRN	EUR	107 524	0.08
100 000	ENEL SPA 24-27/05/2172 FRN	EUR	105 875	0.08
100 000	ENI SPA 21-31/12/2061 FRN	EUR	96 135	0.08
	Denmark		*202 764*	*0.16*
200 000	DANSKE BANK A/S 24-01/03/2030 FRN	USD	202 764	0.16
	Australia		*114 650*	*0.09*
120 000	AUST & NZ BANK 24-30/09/2035 FRN	USD	114 650	0.09
	Portugal		*108 692*	*0.09*
100 000	EDP SA 23-23/04/2083 FRN	EUR	108 692	0.09
	Switzerland		*99 072*	*0.08*
100 000	UBS GROUP 24-10/03/2173 FRN	USD	99 072	0.08
	Finland		*22 100*	*0.02*
23 000	NORDEA BANK ABP 24-25/03/2173 FRN	USD	22 100	0.02

Quantity	Denomination	Quotation currency	Market value	% of net assets
	To be Announced ("TBA") Mortgage Backed Securities		**25 655 461**	**20.17**
	United States of America		*25 655 461*	*20.17*
26 000 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	25 655 461	20.17
	Other transferable securities		0	0.00
	Shares		**0**	**0.00**
	Turkey		*0*	*0.00*
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
	Russia		*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
	Cyprus		*0*	*0.00*
775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
	United Arab Emirates		*0*	*0.00*
6 157	GLOBALTRA-SPONS GDR REG S	USD	0	0.00
	Money Market Instruments		12 978 462	10.20
	United States of America		*12 978 462*	*10.20*
13 000 000	US TREASURY BILL 0.000% 24-16/01/2025	USD	12 978 462	10.20
	Shares/Units in investment funds		19 319 917	15.18
	Ireland		*12 601 151*	*9.90*
11 850.00	FINANCIALS S+P US SELECT SEC	USD	4 444 460	3.49
72 536.00	INVESCO PHYSICAL SILVER ETC - CAP	USD	1 999 092	1.57
20 910.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	5 260 955	4.13
46 000.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	896 644	0.71
	Jersey Island		*4 297 127*	*3.38*
81 535.00	ETFS COPPER	USD	2 967 058	2.33
1 500 000.00	GCP INFRASTRUCTURE INVESTMEN	GBP	1 330 069	1.05
	United Kingdom		*2 421 639*	*1.90*
2 453 768.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	2 421 639	1.90
	Total securities portfolio		**148 023 772**	**116.41**

(*) Please refer to Note 25 for more information.

Securities portfolio at 31/12/2024

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			9 696 201	8.73
Bonds			**9 696 201**	**8.73**
	United States of America		*5 241 868*	*4.72*
7 074 054	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	5 241 868	4.72
	South Africa		*4 454 333*	*4.01*
98 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 454 333	4.01
Shares/Units in investment funds			97 464 558	87.85
	Luxembourg		*57 819 586*	*52.12*
71 306.00	AM MSCI CH ESG LEAD SELECT C	GBP	2 177 645	1.96
8 911.00	AMUNDI MSCI CHINA UCITS	EUR	2 088 738	1.88
36.59	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - TRACK X CAP	EUR	7 160 888	6.45
43.10	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - TRACK X DIS	EUR	6 211 125	5.60
19 137.82	BNP PARIBAS FUNDS AQUA - X CAP	EUR	5 037 264	4.54
28 262.70	BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	EUR	6 969 016	6.28
4 167.68	BNP PARIBAS FUNDS ENERGY TRANSITION - I CAP	EUR	2 225 793	2.01
38.54	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X DIS	EUR	4 555 830	4.11
78.46	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	7 407 608	6.69
22 886.24	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	3 437 743	3.10
26 180.09	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	5 263 506	4.74
53.47	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	5 284 430	4.76
	Ireland		*27 562 332*	*24.85*
42 423.85	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	8 960 342	8.09
245 029.00	AM S&P G FINANCIALS ETF DR U	EUR	3 719 540	3.35
278 640.00	AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS - UCITS ETF CAP	USD	3 472 304	3.13
79 533.00	INVESCO PHYSICAL SILVER ETC - CAP	USD	2 116 784	1.91
192 250.00	ISHARES DIGITAL SCRTY USD-A	EUR	1 668 153	1.50
11 500.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	2 794 206	2.52
86 000.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	1 618 864	1.46
103 619.00	VANECK URANIUM AND NUCLEAR TECHNOLOGIES - UCITS ETF A CAP	USD	3 212 139	2.89
	France		*11 036 261*	*9.94*
3 858.63	AXA AEDIFICANDI-I	EUR	2 190 892	1.97
232.73	BNP PARIBAS INVEST 3 MOIS - X DIS	EUR	2 433 953	2.19
0	BNP PARIBAS MOIS ISR - I CAP	EUR	73	0.00
2 175.87	BNP PARIBAS MOIS ISR - X CAP	EUR	2 559 748	2.31
97.47	OFI ENERGY STRATEGIC METALS - I CAP	EUR	3 851 595	3.47
	United Kingdom		*1 046 379*	*0.94*
1 097 901.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	1 046 379	0.94
Total securities portfolio			**107 160 759**	**96.58**

Securities portfolio at 31/12/2024

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			119 576 038	96.86
Shares			**119 576 038**	**96.86**
Sweden			*68 105 966*	*55.16*
59 990	ADDTECH AB-B	SEK	1 579 250	1.28
57 427	AF POYRY AB	SEK	771 449	0.62
126 400	ALIMAK GROUP AB	SEK	1 296 977	1.05
399 750	AMBEA AB	SEK	3 373 322	2.73
26 968	AVANZA BANK HOLDING AB	SEK	643 234	0.52
96 000	BEIJER REF AB	SEK	1 368 492	1.11
139 250	BILLERUDKORSNAS AB	SEK	1 234 100	1.00
17 200	BOLIDEN AB	SEK	466 774	0.38
119 693	BONE SUPPORT AB	SEK	4 046 431	3.27
15 000	BUFAB HOLDING AB	SEK	575 799	0.47
21 925	CAMURUS AB	SEK	1 083 651	0.88
125 519	CASTELLUM AB	SEK	1 322 494	1.07
27 200	CATENA AB	SEK	1 124 468	0.91
128 780	CLAS OHLSON AB - B	SEK	2 363 659	1.91
186 500	DIOS FASTIGHETER AB	SEK	1 290 985	1.05
155 147	ELECTROLUX PROFESSIONAL AB-B	SEK	928 862	0.75
361 850	FASTIGHETS AB BALDER-B	SEK	2 428 884	1.97
243 509	GAPWAVES AB	SEK	302 218	0.24
34 500	GETINGE AB - B	SEK	547 435	0.44
29 769	GRANGES AB	SEK	342 663	0.28
21 500	HEMNET GROUP AB	SEK	631 386	0.51
123 000	HEXATRONIC GROUP AB	SEK	388 947	0.32
40 000	HOIST FINANCE AB	SEK	315 693	0.26
190 200	INWIDO AB	SEK	3 083 695	2.50
65 612	JOHN MATTSON FASTIGHETSFORET	SEK	350 955	0.28
110 000	LAGERCRANTZ GROUP AB - B	SEK	1 995 892	1.62
86 917	MEKONOMEN AB	SEK	1 016 431	0.82
104 912	MUNTERS GROUP AB	SEK	1 705 513	1.38
48 985	MYCRONIC AB	SEK	1 709 969	1.39
118 837	NCAB GROUP AB	SEK	669 928	0.54
227 150	NCC AB - B	SEK	3 224 154	2.61
95 821	NP3 FASTIGHETER AB	SEK	2 093 716	1.70
220 172	NYFOSA AB	SEK	2 076 350	1.68
36 800	PANDOX AB - W/I	SEK	616 898	0.50
223 382	PEAB AB	SEK	1 546 288	1.25
449 600	SCANDIC HOTELS GROUP AB - W/I	SEK	2 699 604	2.19
404 800	SECURITAS AB - B	SEK	4 843 518	3.91
88 992	SWEDISH ORPHAN BIOVITRUM AB	SEK	2 468 738	2.00
282 500	TELE2 AB - B	SEK	2 697 472	2.19
39 199	THULE GROUP AB/THE	SEK	1 170 334	0.95
394 050	TOBII DYNAVOX AB	SEK	2 155 970	1.75
40 649	TRELLEBORG AB - B	SEK	1 345 078	1.09
17 414 670	VIAPLAY GROUP AB	SEK	1 031 958	0.84
62 600	VITROLIFE AB	SEK	1 176 332	0.95
Norway			*28 975 381*	*23.48*
106 746	ATEA ASA	NOK	1 283 439	1.04
337 691	ELMERA GROUP ASA	NOK	1 096 875	0.89
548 453	ELOPAK ASA	NOK	2 107 910	1.71
224 106	EUROPRIS ASA	NOK	1 385 358	1.12
381 628	HOEGH AUTOLINERS ASA	NOK	3 673 338	2.98
140 000	PROTECTOR FORSIKRING ASA	NOK	3 392 713	2.75
29 395	SALMAR ASA	NOK	1 350 963	1.09
75 790	SCHIBSTED ASA - B	NOK	2 153 736	1.74
168 791	SPAREBANK 1 SMN	NOK	2 458 847	1.99
139 250	SPAREBANK 1 SR BANK ASA	NOK	1 735 815	1.41
309 200	SPAREBANKEN VEST	NOK	3 725 491	3.02
201 101	STOREBRAND ASA	NOK	2 072 483	1.68
137 845	WALLENIUS WILHELMSEN ASA	NOK	1 095 915	0.89
223 217	ZALARIS ASA	NOK	1 442 498	1.17
Denmark			*14 130 821*	*11.45*
80 630	ALK-ABELLO A/S	DKK	1 720 236	1.39
399 700	ALM. BRAND A/S	DKK	751 992	0.61
58 950	AMBU A/S-B	DKK	822 126	0.67
145 000	CADELER A/S	NOK	785 383	0.64
12 150	FLSMIDTH & CO A/S	DKK	580 026	0.47
74 500	MATAS A/S	DKK	1 352 684	1.10
27 425	NKT A/S	DKK	1 892 140	1.53
18 871	PER AARSLEFF A/S - B	DKK	1 270 340	1.03
90 850	SPAR NORD BANK A/S	DKK	2 509 652	2.03
15 300	SYDBANK A/S	DKK	779 644	0.63
17 370	ZEALAND PHARMA A/S	DKK	1 666 598	1.35
Finland			*8 363 870*	*6.77*
46 850	CARGOTEC OYJ - B CAP	EUR	2 393 098	1.94
42 656	HARVIA OYJ	EUR	1 827 810	1.48
38 200	KALMAR OYJ - B CAP	EUR	1 215 142	0.98
28 500	KEMIRA OYJ	EUR	556 320	0.45
38 750	KONECRANES OYJ	EUR	2 371 500	1.92
Other transferable securities			0	0.00
Shares			**0**	**0.00**
Denmark			*0*	*0.00*
101 328	SJAELSO GRUPPEN	DKK	0	0.00
Total securities portfolio			**119 576 038**	**96.86**

Securities portfolio at 31/12/2024

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			165 799 410	98.34
Bonds			**165 799 410**	**98.34**
	China		*89 467 004*	*53.07*
10 000 000	AGRICUL DEV BANK 2.830% 22-11/08/2029	CNY	1 449 408	0.86
20 000 000	AGRICUL DEV BANK 2.960% 20-17/04/2030	CNY	2 929 524	1.74
50 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	7 474 254	4.44
20 000 000	AGRICUL DEV BANK 3.100% 23-27/02/2033	CNY	3 005 597	1.78
20 000 000	AGRICUL DEV BANK 3.520% 21-24/05/2031	CNY	3 036 529	1.80
30 000 000	AGRICUL DEV BANK 3.740% 19-12/07/2029	CNY	4 507 273	2.67
20 000 000	AGRICUL DEV BANK 3.790% 20-26/10/2030	CNY	3 067 241	1.82
40 000 000	ALIBABA GROUP 2.650% 24-28/05/2028	CNY	5 442 951	3.23
20 000 000	CHINA DEV BANK 2.980% 22-22/04/2032	CNY	2 972 070	1.76
30 000 000	CHINA DEV BANK 3.000% 22-17/01/2032	CNY	4 463 128	2.65
10 000 000	CHINA DEV BANK 3.070% 20-10/03/2030	CNY	1 473 083	0.87
50 000 000	CHINA DEV BANK 3.450% 19-20/09/2029	CNY	7 449 376	4.42
20 000 000	CHINA DEV BANK 3.650% 19-21/05/2029	CNY	2 986 272	1.77
20 000 000	CHINA DEV BANK 3.660% 21-01/03/2031	CNY	3 058 079	1.81
20 000 000	CHINA DEV BANK 3.700% 20-20/10/2030	CNY	3 055 084	1.81
10 000 000	CHINA DEV BANK 3.800% 16-25/01/2036	CNY	1 642 029	0.97
10 000 000	CHINA DEV BANK 3.900% 20-03/08/2040	CNY	1 703 299	1.01
5 000 000	CHINA GOVERNMENT BOND 2.490% 24-25/05/2044	CNY	740 207	0.44
10 000 000	CHINA GOVERNMENT BOND 3.120% 22-25/10/2052	CNY	1 689 422	1.00
10 000 000	CHINA GOVERNMENT BOND 3.320% 22-15/04/2052	CNY	1 745 432	1.04
15 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	2 613 492	1.55
10 000 000	CHINA GOVERNMENT BOND 3.720% 21-12/04/2051	CNY	1 835 537	1.09
10 000 000	CHINA GOVERNMENT BOND 3.730% 20-25/05/2070	CNY	2 045 300	1.21
20 000 000	CHINA GOVERNMENT BOND 3.810% 20-14/09/2050	CNY	3 702 529	2.20
20 000 000	CHINA GOVERNMENT BOND 4.000% 19-24/06/2069	CNY	4 240 045	2.51
20 000 000	EXP-IMP BANK CHINA 2.740% 22-05/09/2029	CNY	2 886 043	1.71
20 000 000	EXP-IMP BANK CHINA 3.100% 23-13/02/2033	CNY	3 010 967	1.79
20 000 000	EXP-IMP BANK CHINA 3.180% 22-11/03/2032	CNY	3 010 093	1.79
10 000 000	EXP-IMP BANK CHINA 3.230% 20-23/03/2030	CNY	1 481 565	0.88
5 000 000	EXP-IMP BANK CHINA 3.860% 19-20/05/2029	CNY	751 175	0.45
	Hong Kong		*31 612 067*	*18.75*
30 000 000	AGRI BANK CHINA/HK 2.800% 24-31/07/2027	CNY	4 130 218	2.45
16 000 000	AIRPORT AUTH HK 2.930% 24-05/06/2034	CNY	2 215 014	1.31
18 000 000	BANK OF COMM/HK 2.830% 24-01/08/2027	CNY	2 479 980	1.47
30 000 000	CHINA DEV BK/HK 2.450% 24-23/04/2027	CNY	4 120 971	2.44
20 000 000	CHINA DEV BK/HK 2.600% 24-23/04/2029	CNY	2 734 518	1.62
25 000 000	HK MTGE CORP 2.600% 24-18/10/2031	CNY	3 416 001	2.03
20 000 000	HONG KONG 2.950% 23-07/06/2028	CNY	2 791 392	1.66
20 000 000	HONG KONG 3.300% 23-07/06/2033	CNY	2 889 591	1.71
30 000 000	MTR CORP LTD 2.750% 24-20/09/2034	CNY	4 092 933	2.43
20 000 000	SWIRE PRO MTN FI 3.300% 23-25/07/2025	CNY	2 741 449	1.63
	United States of America		*22 543 842*	*13.37*
15 000 000	BANK OF CHINA/NY 2.850% 24-20/06/2027	CNY	2 067 111	1.23
30 000 000	INT BANK RECON&DEV 2.500% 23-13/01/2031	CNY	4 097 110	2.43
30 000 000	INT BANK RECON&DEV 2.500% 24-02/08/2033	CNY	4 042 866	2.40
30 000 000	INT BANK RECON&DEV 2.720% 24-16/08/2034	CNY	4 093 569	2.43
30 000 000	INT BANK RECON&DEV 2.750% 24-26/07/2034	CNY	4 104 896	2.43
30 000 000	INT BK RECON&DEV 2.750% 23-19/01/2027	CNY	4 138 290	2.45
	Germany		*12 972 688*	*7.70*
10 000 000	BANK OF CHN/FRANKF 2.680% 24-20/08/2026	CNY	1 374 999	0.82
30 000 000	BANK OF CHN/FRANKF 3.200% 23-18/10/2025	CNY	4 165 996	2.47
24 000 000	KFW 2.750% 22-03/03/2025	CNY	3 283 596	1.95
30 000 000	KFW 2.750% 24-26/04/2027	CNY	4 148 097	2.46
	Singapore		*4 192 862*	*2.48*
10 000 000	TEMASEK FINL I 2.750% 24-28/08/2034	CNY	1 371 997	0.81
20 000 000	TEMASEK FINL I 3.200% 24-06/02/2029	CNY	2 820 865	1.67
	Philippines		*4 115 759*	*2.44*
30 000 000	ASIAN DEV BANK 2.400% 24-14/03/2027	CNY	4 115 759	2.44
	Luxembourg		*895 188*	*0.53*
6 500 000	BANK OF CHINA/LX 2.980% 23-18/09/2026	CNY	895 188	0.53
Shares/Units in investment funds			49	0.00
	Luxembourg		*49*	*0.00*
0.33	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	49	0.00
Total securities portfolio			**165 799 459**	**98.34**

Securities portfolio at 31/12/2024

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			47 712 415	50.81
Shares			**47 712 415**	**50.81**
	The Netherlands		*37 838 324*	*40.30*
471 261	VEON LTD	USD	18 249 702	19.44
767 200	YANDEX NV - A	USD	19 588 622	20.86
	Cyprus		*6 988 476*	*7.44*
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	3	0.00
1 453 125	MHP SA - GDR REGS	USD	6 988 472	7.44
557 502	TCS GROUP HOLDING -REG S	USD	1	0.00
	Kazakhstan		*2 885 514*	*3.07*
79 151	NAC KAZATOMPROM JSC-GDR	USD	2 885 514	3.07
	Russia		*100*	*0.00*
4 597 144	AEROFLOT RUSSIAN AIRLINES *	RUB	0	0.00
14 892 463	ALROSA PJSC *	RUB	0	0.00
351 590	CIAN PLC-ADR *	USD	0	0.00
510 880	ETALON GROUP-GDR REGS - W/I *	USD	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
18 885 158	NOVOROSSIYSK COMMERCIAL SEA *	RUB	0	0.00
5 803 450	OKEY GROUP SA - GDR REG *	USD	6	0.00
1 210 869	OZON HOLDINGS PLC - ADR *	USD	1	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	91	0.00
140 048	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00
416 484	X 5 RETAIL GROUP NV-REGS GDR *	USD	0	0.00
	United Arab Emirates		*1*	*0.00*
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00
Other transferable securities			2	0.00
Shares			**2**	**0.00**
	Russia		*2*	*0.00*
8 297 135	MAGNITOGORSK IRON & STEEL WORKS PJSC *	RUB	0	0.00
1 709 408	VK IPJSC *	USD	2	0.00
	Cyprus		*0*	*0.00*
158 494	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
Money Market Instruments			42 873 990	45.67
	Germany		*16 945 260*	*18.05*
17 000 000	GERMAN T-BILL 0.000% 24-15/01/2025	EUR	16 945 260	18.05
	The Netherlands		*13 970 250*	*14.88*
14 000 000	DUTCH TREASURY CERT 0.000% 24-30/01/2025	EUR	13 970 250	14.88
	France		*11 958 480*	*12.74*
12 000 000	FRENCH BTF 0.000% 24-15/01/2025	EUR	11 958 480	12.74
Total securities portfolio			**90 586 407**	**96.48**

(*) Please refer to Note 25 for more information.

Securities portfolio at 31/12/2024

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			**466 938 709**	**80.49**
Shares			**466 938 709**	**80.49**
	France		*330 666 495*	*57.00*
36 300	AIR LIQUIDE FINANCE	EUR	5 696 196	0.98
3 924	AIRBUS SE	EUR	607 357	0.10
366 865	AMUNDI SA	EUR	23 552 733	4.06
475 000	AXA SA	EUR	16 302 000	2.81
769 004	BNP PARIBAS	EUR	45 540 417	7.85
90 000	CARREFOUR SA	EUR	1 235 700	0.21
1 932 255	CREDIT AGRICOLE SA	EUR	25 679 669	4.43
60 000	DANONE	EUR	3 907 200	0.67
1 590 475	ENGIE	EUR	24 350 172	4.20
7 000	KERING	EUR	1 667 750	0.29
620 280	MICHELIN (CGDE)	EUR	19 724 904	3.40
3 793 012	ORANGE	EUR	36 519 120	6.30
26 000	PERNOD RICARD SA	EUR	2 834 000	0.49
115 000	PUBLICIS GROUPE	EUR	11 845 000	2.04
211 802	SANOFI AVENTIS	EUR	19 854 319	3.42
1 208 800	SOCIETE GENERALE	EUR	32 831 008	5.66
665 370	TOTAL SA	EUR	35 510 797	6.12
792 855	VEOLIA ENVIRONNEMENT	EUR	21 494 299	3.71
15 178	VINCI SA	EUR	1 513 854	0.26
	Italy		*121 465 504*	*20.95*
605 001	A2A SPA	EUR	1 297 727	0.22
78 603	ASSICURAZIONI GENERALI	EUR	2 143 504	0.37
637 321	BANCO BPM SPA	EUR	4 978 752	0.86
403 407	BPER BANCA	EUR	2 474 499	0.43
635 294	ENEL SPA	EUR	4 374 634	0.75
3 583 526	ENI SPA	EUR	46 908 356	8.09
126 939	FINECOBANK SPA	EUR	2 131 306	0.37
6 075 122	INTESA SANPAOLO	EUR	23 468 196	4.05
133 038	MEDIOBANCA SPA	EUR	1 872 510	0.32
31 679	MONCLER SPA	EUR	1 614 995	0.28
144 928	POSTE ITALIANE SPA	EUR	1 973 919	0.34
422 734	SNAM SPA	EUR	1 808 033	0.31
240 320	TERNA SPA	EUR	1 831 238	0.32
608 044	UNICREDIT SPA	EUR	23 424 895	4.04
96 670	UNIPOL GRUPPO FINANZIARIO SP	EUR	1 162 940	0.20
	Germany		*9 541 849*	*1.64*
5 113	ALLIANZ SE - REG	EUR	1 512 937	0.26
12 278	BEIERSDORF AG	EUR	1 522 472	0.26
4 500	HOCHTIEF AG	EUR	583 650	0.10
8 670	MERCEDES BENZ GROUP AG	EUR	466 446	0.08
1 070	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	521 197	0.09
2 496	SAP SE	EUR	589 805	0.10
13 420	SIEMENS AG - REG	EUR	2 530 475	0.44
14 184	SIEMENS ENERGY AG	EUR	714 590	0.12
74 962	TUI AG	EUR	625 783	0.11
5 329	VOLKSWAGEN AG - PREF	EUR	474 494	0.08
	The Netherlands		*5 264 861*	*0.90*
15 180	EURONEXT NV - W/I	EUR	1 643 994	0.28
135 276	STELLANTIS NV	EUR	1 703 125	0.29
11 956	WOLTERS KLUWER	EUR	1 917 742	0.33
Shares/Units in investment funds			29 338 540	5.06
	France		*29 338 540*	*5.06*
1 199.18	BNP PARIBAS MOIS ISR - I CAP	EUR	29 338 540	5.06
Total securities portfolio			**496 277 249**	**85.55**

Securities portfolio at 31/12/2024

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			791 176 857	98.56
Shares			**791 176 857**	**98.56**
	United States of America		*238 643 166*	*29.72*
226 646	ABBOTT LABORATORIES	USD	24 757 054	3.08
111 191	AGCO CORP	USD	10 037 793	1.25
374 473	BALL CORP	USD	19 936 935	2.48
290 799	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	16 934 022	2.11
480 177	DARLING INGREDIENTS INC	USD	15 622 562	1.95
71 618	ECOLAB INC	USD	16 206 209	2.02
756 601	GRAPHIC PACKAGING HOLDING CO	USD	19 844 793	2.47
263 340	MCCORMICK & CO-NON VTG SHRS	USD	19 388 741	2.42
17 121	METTLER - TOLEDO INTERNATIONAL	USD	20 232 376	2.52
170 289	MIDDLEBY CORP	USD	22 274 887	2.77
792 767	RAYONIER INC	USD	19 981 863	2.49
538 281	SEALED AIR CORP	USD	17 585 752	2.19
40 634	VALMONT INDUSTRIES	USD	12 034 021	1.50
24 190	ZOETIS INCORPORATED	USD	3 806 158	0.47
	United Kingdom		*85 415 501*	*10.63*
1 696 161	CNH INDUSTRIAL NV	USD	18 558 671	2.31
614 001	COMPASS GROUP PLC	GBP	19 768 634	2.46
1 603 105	MONDI PLC	GBP	23 112 012	2.88
168 767	SPIRAX-SARCO ENGINEERING PLC	GBP	13 992 474	1.74
181 522	UNILEVER PLC	EUR	9 983 710	1.24
	Switzerland		*69 599 649*	*8.67*
238 159	DSM-FIRMENICH AG	EUR	23 272 897	2.90
250 317	SGS SA-REG	CHF	24 240 832	3.02
1 159 202	SIG GROUP AG	CHF	22 085 920	2.75
	Ireland		*60 261 962*	*7.52*
1 501 149	DOLE PLC	USD	19 628 737	2.45
925 176	GLANBIA PLC	EUR	12 332 596	1.54
303 492	KERRY GROUP PLC - A	EUR	28 300 629	3.53
	The Netherlands		*42 482 534*	*5.29*
1 130 102	CORBION NV	EUR	24 410 203	3.04
573 907	KONINKLIJKE AHOLD DELHAIZE N	EUR	18 072 331	2.25
	Norway		*40 869 824*	*5.09*
923 541	BORREGAARD ASA	NOK	14 323 700	1.78
6 350 604	LEROY SEAFOOD GROUP ASA	NOK	26 546 124	3.31
	Germany		*38 077 148*	*4.74*
340 679	GEA GROUP AG	EUR	16 291 270	2.03
643 575	HELLOFRESH SE	EUR	7 568 442	0.94
138 504	SYMRISE AG	EUR	14 217 436	1.77
	Japan		*35 396 428*	*4.41*
1 589 300	KIKKOMAN CORP	JPY	17 070 856	2.13
864 500	SAKATA SEED CORP	JPY	18 325 572	2.28
	Faeroe Islands		*32 155 265*	*4.02*
596 470	BAKKAFROST P/F	NOK	32 155 265	4.02
	Denmark		*28 551 683*	*3.56*
97 670	NOVO NORDISK A/S - B	DKK	8 175 348	1.02
372 704	NOVOZYMES A/S - B	DKK	20 376 335	2.54
	France		*23 699 317*	*2.95*
363 933	DANONE	EUR	23 699 317	2.95
	Canada		*22 421 806*	*2.79*
320 827	CANADIAN PACIFIC KANSAS CITY	CAD	22 421 806	2.79
	Portugal		*21 140 693*	*2.63*
1 145 837	JERONIMO MARTINS	EUR	21 140 693	2.63
	Australia		*20 513 131*	*2.56*
1 781 493	BRAMBLES LTD	AUD	20 513 131	2.56
	India		*15 320 105*	*1.91*
2 679 309	DABUR INDIA LTD	INR	15 320 105	1.91
	Austria		*12 013 020*	*1.50*
407 221	LENZING AG	EUR	12 013 020	1.50
	Philippines		*4 615 625*	*0.57*
8 964 200	PUREGOLD PRICE CLUB INC	PHP	4 615 625	0.57
Total securities portfolio			**791 176 857**	**98.56**

Securities portfolio at 31/12/2024

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			129 170 077	96.32
Bonds			**109 409 728**	**81.59**
	France		*44 993 554*	*33.54*
100 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	62 760	0.05
700 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	616 406	0.46
500 000	ACTION LOGEMENT 3.625% 23-25/05/2043	EUR	482 620	0.36
600 000	ACTION LOGEMENT 4.125% 23-03/10/2038	EUR	622 885	0.46
2 000 000	AGENCE FRANCAISE 0.000% 20-20/09/2027	EUR	1 864 529	1.39
600 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	557 658	0.42
500 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	448 076	0.33
400 000	AGENCE FRANCAISE 2.875% 23-21/01/2030	EUR	398 519	0.30
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 347 381	1.00
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	1 462 454	1.09
600 000	BPIFRANCE 2.750% 24-25/05/2029	EUR	598 881	0.45
1 800 000	BPIFRANCE 3.500% 23-27/09/2027	EUR	1 843 523	1.37
100 000	CAISSE AMORTISSEMENT DE LA DETTE 1.500% 22-25/05/2032	EUR	89 990	0.07
100 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	97 810	0.07
6 200 000	CAISSE AMORTISSEMENT DE LA DETTE 2.125% 22-26/01/2032	USD	5 002 946	3.72
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 22-25/11/2032	EUR	97 657	0.07
100 000	CAISSE AMORTISSEMENT DE LA DETTE 2.750% 24-25/02/2029	EUR	100 065	0.07
100 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	101 198	0.08
200 000	CAISSE AMORTISSEMENT DE LA DETTE 3.750% 23-24/05/2028	USD	188 706	0.14
1 000 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	966 190	0.72
400 000	CAISSE DES DEPOT 3.000% 23-25/05/2028	EUR	404 991	0.30
500 000	CAISSE DES DEPOT 3.000% 24-25/05/2029	EUR	504 773	0.38
100 000	CAISSE DES DEPOT 3.375% 23-25/11/2030	EUR	102 227	0.08
1 600 000	CAISSE FR DE FINANCE 2.750% 24-03/10/2031	EUR	1 581 905	1.18
800 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	766 337	0.57
500 000	CAISSE FR DE FINANCEMENT 3.000% 24-19/03/2036	EUR	496 453	0.37
1 200 000	CIE FIN FONCIER 2.625% 24-29/10/2029	EUR	1 192 030	0.89
1 200 000	CIE FIN FONCIER 3.625% 23-16/01/2029	EUR	1 241 232	0.93
2 000 000	COUNCIL OF EUROPE 0.000% 21-15/04/2028	EUR	1 849 800	1.38
1 650 000	COUNCIL OF EUROPE 1.000% 22-13/04/2029	EUR	1 553 862	1.16
330 000	COUNCIL OF EUROPE 2.750% 24-16/04/2031	EUR	332 229	0.25
500 000	COUNCIL OF EUROPE 2.875% 23-13/04/2030	EUR	508 880	0.38
100 000	CREDIT AGRICOLE HOME LOAN 3.250% 23-08/06/2033	EUR	101 876	0.08
800 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	735 888	0.55
900 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	926 786	0.69
100 000	DANONE 1.000% 18-26/03/2025	EUR	99 499	0.07
2 500 000	ICADE 1.375% 20-17/09/2030	EUR	2 188 570	1.63
500 000	ILE DE FRANCE 0.000% 21-20/04/2028	EUR	457 171	0.34
600 000	LA BANQUE POST H 2.750% 24-30/10/2030	EUR	597 685	0.45
3 500 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	2 912 209	2.16
1 900 000	LA BANQUE POSTALE 3.000% 23-31/01/2031	EUR	1 916 265	1.43
2 200 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	2 173 949	1.62
2 000 000	ORANGE 0.125% 20-16/09/2029	EUR	1 763 008	1.31
500 000	ORANGE 2.375% 22-18/05/2032	EUR	477 136	0.36
900 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	934 364	0.70
1 400 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 339 973	1.00
300 000	UNEDIC 0.100% 21-25/05/2034	EUR	225 820	0.17
200 000	UNEDIC 1.750% 22-25/11/2032	EUR	181 904	0.14
300 000	UNEDIC 3.125% 24-25/11/2034	EUR	298 198	0.22
200 000	VILLE DE PARIS 3.000% 22-27/09/2042	EUR	178 280	0.13
	Spain		*13 696 730*	*10.21*
700 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	640 990	0.48
569 000	AUTONOMOUS COMMU 3.462% 24-30/04/2034	EUR	582 051	0.43
500 000	AUTONOMOUS COMMU 3.596% 23-30/04/2033	EUR	519 031	0.39
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	990 653	0.74
200 000	BASQUE GOVERNMENT 0.450% 21-30/04/2032	EUR	167 676	0.13
400 000	BASQUE GOVERNMENT 1.450% 18-30/04/2028	EUR	385 777	0.29
500 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	455 222	0.34
338 000	BASQUE GOVERNMENT 3.400% 24-30/04/2034	EUR	345 494	0.26
200 000	BASQUE GOVERNMENT 3.500% 23-30/04/2033	EUR	206 853	0.15
900 000	CAIXABANK 3.625% 24-19/09/2032	EUR	903 713	0.67
100 000	COMUNIDAD MADRID 0.420% 21-30/04/2031	EUR	85 726	0.06
2 500 000	INSTITUTO DE CREDITO OFICIAL 2.650% 22-31/01/2028	EUR	2 505 279	1.87
1 300 000	INSTITUTO DE CREDITO OFICIAL 3.250% 23-31/10/2028	EUR	1 331 570	0.99
500 000	JUNTA ANDALUCIA 0.500% 21-30/04/2031	EUR	427 344	0.32
200 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	190 892	0.14
200 000	JUNTA ANDALUCIA 3.200% 24-30/04/2030	EUR	203 529	0.15
220 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	222 259	0.17
600 000	JUNTA CASTILLA 3.500% 23-30/04/2033	EUR	612 625	0.46
1 200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	1 158 774	0.86
200 000	XUNTA DE GALICIA 3.296% 24-30/04/2031	EUR	204 292	0.15
1 500 000	XUNTA DE GALICIA 3.711% 23-30/07/2029	EUR	1 556 980	1.16
	Belgium		*13 313 076*	*9.92*
900 000	COMM FRANC BELG 0.625% 21-11/06/2035	EUR	679 890	0.51
600 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	541 573	0.40
4 700 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	4 061 414	3.02
100 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	98 126	0.07
1 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	975 494	0.73
1 400 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 353 993	1.01
100 000	FLEMISH COMMUNIT 0.375% 20-15/04/2030	EUR	88 115	0.07
100 000	FLEMISH COMMUNIT 3.500% 24-22/06/2045	EUR	98 869	0.07
1 800 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	1 789 847	1.33
400 000	KBC GROUP NV 4.375% 23-06/12/2031	EUR	426 201	0.32
2 300 000	REGION WALLONNE 3.000% 24-06/12/2030	EUR	2 303 228	1.72
900 000	REGION WALLONNE 3.900% 24-22/06/2054	EUR	896 326	0.67
	Italy		*10 977 128*	*8.18*
2 720 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	2 380 332	1.78
349 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	364 596	0.27
3 000 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	2 791 341	2.07

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	CASSA DEPOSITI E 2.000% 20-20/04/2027	EUR	1 178 474	0.88
100 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	99 392	0.07
1 200 000	CREDITO EMILIANO 3.250% 24-18/04/2029	EUR	1 219 770	0.91
2 000 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	2 194 143	1.64
800 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	749 080	0.56
	Germany		*8 522 063*	*6.37*
2 400 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	2 174 362	1.62
380 000	BERLIN HYP AG 2.625% 24-27/08/2031	EUR	378 213	0.28
2 300 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	1 938 203	1.45
800 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	589 867	0.44
100 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	95 392	0.07
800 000	NRW BANK 0.100% 20-09/07/2035	EUR	600 102	0.45
500 000	NRW BANK 2.875% 23-05/04/2033	EUR	503 946	0.38
800 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	787 439	0.59
100 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	102 872	0.08
1 300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 351 667	1.01
	The Netherlands		*5 608 120*	*4.19*
600 000	BNG BANK NV 2.750% 24-05/04/2029	EUR	605 179	0.45
200 000	BNG BANK NV 2.750% 24-11/01/2034	EUR	197 451	0.15
100 000	BNG BANK NV 2.875% 24-11/06/2031	EUR	101 120	0.08
100 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	101 501	0.08
100 000	BNG BANK NV 3.250% 23-29/08/2033	EUR	103 139	0.08
3 000 000	BNG BANK NV 3.500% 23-19/05/2028	USD	2 813 897	2.09
2 000 000	NED WATERSCHAPBANK 0.250% 22-19/01/2032	EUR	1 685 833	1.26
	Chile		*4 797 287*	*3.58*
100 000	CHILE 0.100% 21-26/01/2027	EUR	94 094	0.07
200 000	CHILE 1.250% 21-22/01/2051	EUR	114 250	0.09
5 750 000	CHILE 2.550% 21-27/07/2033	USD	4 487 442	3.34
100 000	CHILE 3.875% 24-09/07/2031	EUR	101 501	0.08
	United Kingdom		*2 869 085*	*2.14*
400 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	363 211	0.27
500 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	506 002	0.38
326 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	333 744	0.25
1 421 000	MOTABILITY OPS 5.750% 24-17/06/2051	GBP	1 666 128	1.24
	South Korea		*1 751 893*	*1.31*
650 000	KHFC 1.963% 22-19/07/2026	EUR	644 677	0.48
1 000 000	KHFC 2.733% 24-02/07/2028	EUR	1 003 520	0.75
100 000	KHFC 4.082% 23-25/09/2027	EUR	103 696	0.08
	United States of America		*986 745*	*0.74*
1 200 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	986 745	0.74
	Slovenia		*935 433*	*0.70*
1 100 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	935 433	0.70
	Finland		*554 481*	*0.41*
750 000	KUNTARAHOITUS 0.050% 20-10/09/2035	EUR	554 481	0.41
	Austria		*404 133*	*0.30*
400 000	NIEDEROSTERREICH 3.125% 24-30/10/2036	EUR	404 133	0.30
	Floating rate bonds		**19 760 349**	**14.73**
	France		*8 146 041*	*6.07*
2 500 000	BPCE 23-01/06/2033 FRN	EUR	2 651 305	1.98
100 000	BPCE 24-26/02/2036 FRN	EUR	103 381	0.08
1 300 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	1 387 854	1.03
500 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	503 845	0.38
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	202 784	0.15
2 000 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 870 156	1.39
1 500 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 426 716	1.06
	Italy		*4 882 339*	*3.64*
912 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	924 192	0.69
1 700 000	CREDITO EMILIANO 23-26/03/2030 FRN	EUR	1 811 658	1.35
1 064 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 114 200	0.83
1 000 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1 032 289	0.77
	Ireland		*2 460 046*	*1.83*
2 500 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 460 046	1.83
	United Kingdom		*1 790 168*	*1.34*
1 000 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	909 108	0.68
875 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	881 060	0.66
	Spain		*1 271 794*	*0.95*
800 000	CAIXABANK 21-26/05/2028 FRN	EUR	760 471	0.57
500 000	CAIXABANK 23-16/05/2027 FRN	EUR	511 323	0.38
	The Netherlands		*1 209 961*	*0.90*
1 300 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 209 961	0.90
	Shares/Units in investment funds		623 855	0.47
	France		*623 855*	*0.47*
530.39	BNP PARIBAS MOIS ISR - X CAP	EUR	623 855	0.47
	Total securities portfolio		**129 793 932**	**96.79**

Securities portfolio at 31/12/2024

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			217 213 891	98.38
Shares			**217 213 891**	**98.38**
	China		*68 566 183*	*31.04*
750 200	ALIBABA GROUP HOLDING LTD	HKD	7 909 636	3.58
100 000	BYD COMPANY LIMITED - H	HKD	3 407 019	1.54
4 087 312	CHINA CONSTRUCTION BANK - A	CNY	4 920 061	2.23
482 100	CHINA LIFE INSURANCE CO - A	CNY	2 765 626	1.25
18 792 000	CHINA TOWER CORP LTD - H	HKD	2 699 117	1.22
687 800	CITIC SECURITIES CO-A	CNY	2 746 256	1.24
160 021	CONTEMPORARY AMPEREX TECHN - A	CNY	5 821 641	2.64
143 600	JD.COM INC - A	HKD	2 496 723	1.13
164 300	MEITUAN - B	HKD	3 178 468	1.44
343 194	TENCENT HOLDINGS LTD	HKD	18 264 854	8.27
1 033 600	TONGCHENG TRAVEL HOLDINGS LT	HKD	2 392 535	1.08
82 600	TRIP.COM GROUP LTD	HKD	5 737 918	2.60
1 412 600	XIAOMI CORP - B	HKD	6 226 329	2.82
	Taiwan		*51 229 378*	*23.22*
421 000	CHUNGHWA TELECOM CO LTD	TWD	1 586 651	0.72
445 000	E INK HOLDINGS INC	TWD	3 720 338	1.69
5 178 000	E.SUN FINANCIAL HOLDING CO	TWD	4 260 416	1.93
234 000	ECLAT TEXTILE COMPANY LTD	TWD	3 636 945	1.65
289 000	GIGABYTE TECHNOLOGY CO LTD	TWD	2 408 529	1.09
378 000	KINIK COMPANY	TWD	3 309 792	1.50
143 000	MEDIATEK INC	TWD	6 185 715	2.80
675 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	22 114 278	10.03
50 000	WIWYNN CORP	TWD	4 006 714	1.81
	India		*42 264 637*	*19.14*
52 878	ABB INDIA LTD	INR	4 267 582	1.93
30 338	APOLLO HOSPITALS ENTERPRISE	INR	2 585 275	1.17
348 056	BHARTI AIRTEL LTD	INR	6 452 802	2.92
250 935	HDFC BANK LIMITED	INR	5 194 812	2.35
340 997	ICICI BANK LTD	INR	5 106 063	2.31
215 492	INFOSYS LTD	INR	4 737 552	2.15
50 071	INTERGLOBE AVIATION LTD	INR	2 662 809	1.21
174 645	MAHINDRA & MAHINDRA LTD	INR	6 132 690	2.78
100 082	NESTLE INDIA LTD	INR	2 536 249	1.15
210 504	UNO MINDA LTD	INR	2 588 803	1.17
	South Korea		*20 885 263*	*9.46*
170 219	KT CORP	KRW	5 065 448	2.29
272 093	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	9 730 442	4.41
52 895	SK HYNIX INCORPORATED	KRW	6 089 373	2.76
	Hong Kong		*12 771 849*	*5.79*
1 125 600	AIA GROUP LTD	HKD	8 072 484	3.66
358 000	TECHTRONIC INDUSTRIES CO LTD	HKD	4 699 365	2.13
	Singapore		*8 688 471*	*3.93*
189 970	DBS GROUP HOLDINGS LTD	SGD	6 098 899	2.76
969 717	SATS LTD	SGD	2 589 572	1.17
	Thailand		*5 657 678*	*2.56*
1 946 400	CENTRAL PATTANA PUB CO-FOREI	THB	3 448 767	1.56
14 450 400	WHA CORP PCL-FOREIGN	THB	2 208 911	1.00
	Indonesia		*3 129 670*	*1.42*
12 414 600	BANK RAKYAT INDONESIA PERSER	IDR	3 129 670	1.42
	Ireland		*2 210 887*	*1.00*
22 795	PINDUODUO INC - ADR	USD	2 210 887	1.00
	United Kingdom		*1 809 875*	*0.82*
90 887	ANTOFAGASTA PLC	GBP	1 809 875	0.82
Total securities portfolio			**217 213 891**	**98.38**

Securities portfolio at 31/12/2024

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			49 691 729	98.27
Bonds			**40 052 541**	**79.21**
	Indonesia		*9 624 871*	*19.03*
2 000 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	1 917 500	3.79
2 100 000	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	2 086 874	4.13
1 200 000	SBSN INDO III 2.300% 20-23/06/2025	USD	1 182 732	2.34
2 800 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 978 172	3.91
1 300 000	SBSN INDO III 5.600% 23-15/11/2033	USD	1 324 843	2.62
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 134 750	2.24
	South Korea		*9 462 522*	*18.71*
1 000 000	EXP-IMP BK KOREA 5.125% 23-11/01/2033	USD	1 005 940	1.99
700 000	KHFC 4.625% 23-24/02/2033	USD	679 656	1.34
1 500 000	KODIT GLB 2023-1 4.954% 23-25/05/2026	USD	1 497 210	2.96
1 000 000	KODIT GLB 2024-1 5.357% 24-29/05/2027	USD	1 011 880	2.00
1 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 039 863	2.06
1 500 000	LG ENERGY SOLUTION 5.375% 24-02/07/2029	USD	1 493 355	2.95
750 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	744 818	1.47
2 000 000	SHINHAN FINL GRP 5.000% 23-24/07/2028	USD	1 989 800	3.94
	Hong Kong		*8 410 288*	*16.64*
1 000 000	AIA GROUP 5.375% 24-05/04/2034	USD	997 918	1.97
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 444 695	2.86
550 000	CHN MERCH BK/HK 1.200% 20-10/09/2025	USD	536 311	1.06
1 300 000	HONG KONG 5.250% 23-11/01/2053	USD	1 358 612	2.69
1 000 000	LINK FIN CAYM 09 2.750% 22-19/01/2032	USD	843 402	1.67
1 700 000	LINK FIN CAYM 09 2.875% 16-21/07/2026	USD	1 651 549	3.27
1 350 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 149 540	2.27
450 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	428 261	0.85
	China		*5 140 953*	*10.17*
2 400 000	ALIBABA GROUP 2.700% 21-09/02/2041	USD	1 629 912	3.22
800 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	717 440	1.42
700 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	733 397	1.45
1 143 000	MEITUAN 4.625% 24-02/10/2029	USD	1 106 184	2.19
1 000 000	SF HOLDING INV 2021 2.375% 21-17/11/2026	USD	954 020	1.89
	India		*3 158 695*	*6.25*
800 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	742 248	1.47
800 000	HDFC BANK LTD 5.196% 24-15/02/2027	USD	801 384	1.58
250 000	IRB INFRASTRUCTUR 7.110% 24-11/03/2032	USD	252 188	0.50
500 000	SHRIRAM FINANCE 6.625% 24-22/04/2027	USD	503 125	1.00
1 000 000	ULTRATECH CEMENT 2.800% 21-16/02/2031	USD	859 750	1.70
	Mauritius		*1 720 196*	*3.40*
1 700 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	1 720 196	3.40
	British Virgin Islands		*1 533 536*	*3.03*
1 600 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 533 536	3.03
	Cayman Islands		*1 001 480*	*1.98*
1 000 000	CHINA OVERSEA FI 6.375% 13-29/10/2043	USD	1 001 480	1.98
Floating rate bonds			**9 639 188**	**19.06**
	Singapore		*3 895 918*	*7.69*
1 000 000	GLP PTE LTD 21-31/12/2061 FRN	USD	582 747	1.15
3 500 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	3 313 171	6.54
	Hong Kong		*3 730 950*	*7.39*
2 000 000	BANK OF COMM/HK 23-30/08/2026 FRN	USD	2 001 320	3.96
200 000	CMB INTERNATIONAL TIONA 24-04/06/2027 FRN	USD	200 030	0.40
1 600 000	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	1 529 600	3.03
	South Korea		*1 011 170*	*2.00*
1 000 000	SHINHAN BANK 23-26/10/2028 FRN	USD	1 011 170	2.00
	United Kingdom		*1 001 150*	*1.98*
1 000 000	CHN MERCH BK/LN 23-13/06/2026 FRN	USD	1 001 150	1.98
Shares/Units in investment funds			346 872	0.69
	Luxembourg		*346 872*	*0.69*
2 337.13	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	346 872	0.69
Total securities portfolio			**50 038 601**	**98.96**

Securities portfolio at 31/12/2024

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			**1 504 070 734**	**79.05**
Bonds			**1 036 628 250**	**54.48**
	France		*285 964 118*	*15.03*
10 000 000	ACCOR 1.750% 19-04/02/2026	EUR	9 884 733	0.52
7 300 000	ACCOR 3.875% 24-11/03/2031	EUR	7 440 789	0.39
10 100 000	AGENCE FRANCAISE 0.000% 20-25/03/2025	EUR	10 033 651	0.53
700 000	AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	735 191	0.04
9 700 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	9 499 460	0.50
6 900 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	6 970 878	0.37
21 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	21 575 581	1.13
5 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	4 990 235	0.26
800 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	798 204	0.04
2 400 000	BPCE 1.000% 19-01/04/2025	EUR	2 386 749	0.13
2 400 000	BPCE SFH 0.125% 20-31/03/2025	EUR	2 384 422	0.13
27 200 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	26 948 836	1.42
9 300 000	CARMILA SA 3.875% 24-25/01/2032	EUR	9 343 184	0.49
10 700 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	10 567 629	0.56
6 600 000	CIE FIN FONCIER 0.010% 21-15/07/2026	EUR	6 356 338	0.33
3 100 000	CIE FIN FONCIER 2.625% 24-29/10/2029	EUR	3 079 412	0.16
5 500 000	COMPAGNIE DE SAINT GOBAIN 1.625% 22-10/08/2025	EUR	5 458 596	0.29
11 900 000	CREDIT AGRICOLE COV BOND 4.000% 10-16/07/2025	EUR	11 982 640	0.63
2 500 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	2 549 205	0.13
3 700 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	3 686 748	0.19
3 500 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	3 487 288	0.18
3 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	3 242 506	0.17
5 000 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	5 256 883	0.28
6 900 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	6 917 129	0.36
4 400 000	FAURECIA 2.375% 19-15/06/2027	EUR	4 167 369	0.22
1 400 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	1 275 365	0.07
13 300 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	13 266 904	0.70
7 600 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	7 520 899	0.40
2 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 743 076	0.09
500 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	468 803	0.02
4 300 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	4 418 998	0.23
9 900 000	LOREAL SA 2.605% 24-06/11/2027	EUR	9 885 274	0.52
1 500 000	MERCIALYS 4.000% 24-10/09/2031	EUR	1 506 683	0.08
1 931 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	1 904 414	0.10
6 063 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	6 126 216	0.32
4 239 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	4 326 559	0.23
2 039 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	2 129 654	0.11
5 000 000	RENAULT 1.250% 19-24/06/2025	EUR	4 925 625	0.26
2 000 000	SCHNEIDER ELECTRIC SE 3.375% 23-06/04/2025	EUR	1 999 593	0.11
5 300 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	5 317 515	0.28
6 800 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	7 059 640	0.37
11 400 000	SOCIETE GENERALE 4.250% 23-28/09/2026	EUR	11 659 177	0.61
6 200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	6 126 525	0.32
1 800 000	URW 4.125% 23-11/12/2030	EUR	1 862 758	0.10
5 400 000	URW SE 3.875% 24-11/09/2034	EUR	5 373 564	0.28
7 400 000	VALEO SA 1.500% 18-18/06/2025	EUR	7 323 220	0.38
	Germany		*202 008 404*	*10.62*
66 000 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	64 919 579	3.42
58 800 000	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	57 712 494	3.04
5 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	5 797 274	0.30
24 300 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	24 351 840	1.28
3 481 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	3 554 857	0.19
3 100 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	3 093 895	0.16
2 504 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	2 542 786	0.13
2 500 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	2 537 013	0.13
1 505 000	E.ON SE 0.875% 22-08/01/2025	EUR	1 504 305	0.08
4 937 000	E.ON SE 3.125% 24-05/03/2030	EUR	4 951 354	0.26
4 000 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	4 024 769	0.21
3 354 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	3 339 546	0.18
4 765 000	KFW 0.000% 20-18/02/2025	EUR	4 746 835	0.25
700 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	710 140	0.04
5 000 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	5 002 650	0.26
4 100 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	4 069 318	0.21
8 800 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	9 149 749	0.48
	The Netherlands		*106 725 988*	*5.61*
3 300 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	3 375 647	0.18
4 792 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	4 813 625	0.25
5 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	4 523 681	0.24
1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.500% 21-21/09/2031	EUR	833 920	0.04
1 685 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	1 699 380	0.09
8 667 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	8 701 123	0.46
10 000 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	9 997 350	0.53
13 800 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	13 704 272	0.72
10 000 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	9 570 945	0.50
8 700 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	8 705 228	0.46
9 386 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	9 482 895	0.50
15 600 000	MERCEDES-BENZ IN 3.400% 23-13/04/2025	EUR	15 613 065	0.82
10 000 000	NN BANK NV 3.250% 23-28/05/2027	EUR	10 165 375	0.53
3 459 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	3 500 821	0.18
2 100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	2 038 661	0.11
	Spain		*101 169 577*	*5.31*
5 000 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	5 158 240	0.27
400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	336 267	0.02
13 800 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	14 043 973	0.74
4 900 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	5 024 186	0.26
15 000 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	14 893 166	0.78
7 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	7 136 335	0.38
6 400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	6 348 992	0.33
5 300 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	5 608 129	0.29
10 000 000	IBERDROLA FINANCE SA 1.000% 17-07/03/2025	EUR	9 960 060	0.52
300 000	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	296 852	0.02
15 200 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	15 022 747	0.79

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 100 000	MAPFRE 2.875% 22-13/04/2030	EUR	2 992 535	0.16
150 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	149 328	0.01
8 200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	8 078 977	0.42
6 300 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	6 119 790	0.32
	United States of America		*68 516 985*	*3.60*
16 000 000	APPLE INC 0.875% 17-24/05/2025	EUR	15 864 487	0.83
5 389 000	BOOKING HOLDINGS INC 0.100% 21-08/03/2025	EUR	5 359 479	0.28
4 255 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	4 349 255	0.23
9 000 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	8 865 789	0.47
5 000 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	5 003 390	0.26
6 000 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	6 308 805	0.33
1 280 000	IBM CORPORATION 0.950% 17-23/05/2025	EUR	1 269 553	0.07
10 209 000	IBM CORPORATION 3.375% 23-06/02/2027	EUR	10 327 471	0.54
2 336 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	2 380 896	0.13
8 746 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	8 787 860	0.46
	Italy		*63 840 439*	*3.35*
797 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	818 678	0.04
11 500 000	AUTOSTRADE PER L'ITALIA 1.875% 15-04/11/2025	EUR	11 395 350	0.60
3 900 000	AUTOSTRADE PER L'ITALIA 2.000% 20-04/12/2028	EUR	3 722 362	0.20
8 000 000	CREDIT AGRICOLE 0.625% 17-13/01/2026	EUR	7 832 398	0.41
1 000 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	926 160	0.05
8 900 000	FERROVIE DEL 1.500% 17-27/06/2025	EUR	8 827 375	0.46
5 600 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	5 714 804	0.30
250 000	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	249 413	0.01
2 591 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 645 037	0.14
4 000 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	4 065 521	0.21
4 649 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	4 863 096	0.26
1 345 000	MEDIOBANCA SPA 0.010% 21-03/02/2031	EUR	1 123 266	0.06
2 700 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	2 675 835	0.14
2 400 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 178 545	0.11
4 500 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 405 940	0.23
2 414 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	2 396 659	0.13
	United Kingdom		*51 422 189*	*2.71*
19 100 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	19 730 453	1.04
6 040 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	6 104 517	0.32
14 800 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	14 763 808	0.78
8 869 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	9 255 892	0.49
1 527 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	1 567 519	0.08
	Belgium		*47 553 651*	*2.50*
1 700 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	1 734 853	0.09
11 000 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	10 997 433	0.58
31 000 000	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	31 939 300	1.68
2 800 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	2 882 065	0.15
	Sweden		*27 638 328*	*1.45*
14 001 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	13 881 362	0.73
13 419 000	SVENSKA HANDELSBANKEN 3.875% 23-10/05/2027	EUR	13 756 966	0.72
	Finland		*20 115 877*	*1.06*
15 236 000	NORDEA KIINNIT 2.625% 22-01/12/2025	EUR	15 253 008	0.80
4 800 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	4 862 869	0.26
	South Korea		*15 739 703*	*0.83*
11 177 000	KHFC 0.010% 21-29/06/2026	EUR	10 773 957	0.57
4 991 000	KHFC 0.723% 22-22/03/2025	EUR	4 965 746	0.26
	New Zealand		*12 812 265*	*0.67*
13 000 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	12 812 265	0.67
	Japan		*10 285 828*	*0.54*
1 000 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	994 866	0.05
9 523 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	9 290 962	0.49
	Australia		*8 552 397*	*0.45*
5 902 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	5 868 949	0.31
2 686 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2 683 448	0.14
	Denmark		*6 873 519*	*0.36*
6 810 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	6 873 519	0.36
	Slovakia		*4 941 217*	*0.26*
5 000 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	4 941 217	0.26
	Ireland		*2 467 765*	*0.13*
2 430 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	2 467 765	0.13
	Floating rate bonds		**467 442 484**	**24.57**
	France		*118 907 900*	*6.27*
1 800 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	1 780 376	0.09
7 900 000	BPCE 20-15/09/2027 FRN	EUR	7 556 960	0.40
1 200 000	BPCE 23-01/06/2033 FRN	EUR	1 272 627	0.07
3 700 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	3 700 000	0.19
5 600 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	5 703 245	0.30
8 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	7 249 820	0.38
5 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	4 968 034	0.26
16 500 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	16 626 886	0.87
3 200 000	CREDIT AGRICOLE SA 24-26/01/2029 FRN	EUR	3 191 409	0.17
2 600 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	2 682 218	0.14
2 800 000	ELECTRICITE DE FRANCE 20-31/12/2060 FRN	EUR	2 602 840	0.14
10 900 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	10 768 987	0.57
13 000 000	LA BANQUE POSTALE 20-26/01/2031 FRN	EUR	12 672 634	0.67
3 000 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	2 793 904	0.15
3 700 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	3 888 666	0.20
4 100 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	3 919 285	0.21
12 600 000	LA POSTE 18-31/12/2049 FRN	EUR	12 472 583	0.66
100 000	ORANGE 19-31/12/2049 FRN	EUR	99 359	0.01
5 000 000	ORANGE 24-15/03/2173 FRN	EUR	5 113 163	0.27
5 000 000	RCI BANQUE 19-18/02/2030 FRN	EUR	4 971 750	0.26
5 000 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	4 873 154	0.26
	Spain		*88 085 692*	*4.62*
9 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	8 987 070	0.47
5 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	5 215 005	0.27
1 600 000	BANCO SABADELL 20-17/01/2030 FRN	EUR	1 596 165	0.08
5 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	4 756 148	0.25

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	5 076 312	0.27
12 500 000	BANCO SANTANDER 23-16/01/2025 FRN	EUR	12 502 592	0.66
8 900 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	9 149 867	0.48
2 900 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2 905 378	0.15
3 400 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	3 554 608	0.19
2 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	2 151 812	0.11
4 600 000	CAIXABANK 22-13/04/2026 FRN	EUR	4 579 311	0.24
9 000 000	CAIXABANK 24-19/09/2028 FRN	EUR	9 015 072	0.47
1 300 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 341 700	0.07
1 700 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	1 718 875	0.09
15 300 000	MAPFRE 17-31/03/2047 FRN	EUR	15 535 777	0.82
	The Netherlands		*80 620 483*	*4.22*
15 000 000	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	15 086 798	0.79
10 000 000	AHOLD DELHAIZE 24-11/03/2026 FRN	EUR	10 011 662	0.53
6 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	6 309 147	0.33
14 900 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	14 883 492	0.78
4 200 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	4 106 639	0.22
4 200 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	4 191 233	0.22
6 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	5 756 391	0.30
100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	94 469	0.00
3 400 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	3 307 551	0.17
5 200 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	5 599 705	0.29
5 000 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	5 335 308	0.28
6 000 000	TENNET HOLDING BV 20-22/10/2168 FRN	EUR	5 938 088	0.31
	Ireland		*39 482 280*	*2.09*
13 000 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	12 882 767	0.68
5 078 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	4 858 364	0.26
6 995 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	7 012 590	0.37
2 523 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2 443 621	0.13
5 566 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	5 536 596	0.29
4 351 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	4 709 806	0.25
1 977 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2 038 536	0.11
	Italy		*35 334 148*	*1.86*
8 000 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	8 453 916	0.44
500 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	524 234	0.03
5 300 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	5 515 239	0.29
2 000 000	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	2 002 416	0.11
4 000 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	4 339 088	0.23
3 742 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	3 862 824	0.20
3 992 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	4 097 310	0.22
2 944 000	TERNA RETE 24-11/04/2173 FRN	EUR	3 032 887	0.16
3 317 000	UNICREDIT SPA 24-16/04/2034 FRN	EUR	3 506 234	0.18
	Finland		*21 385 809*	*1.12*
13 109 000	NORDEA BANK AB 23-10/02/2026 FRN	EUR	13 109 804	0.69
5 000 000	OP CORPORATE BANK 20-09/06/2030 FRN	EUR	4 950 732	0.26
3 322 000	OP CORPORATE BANK 24-28/03/2027 FRN	EUR	3 325 273	0.17
	Norway		*16 807 246*	*0.88*
16 673 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	16 807 246	0.88
	Sweden		*13 861 313*	*0.73*
13 837 000	SWEDBANK AB 24-30/08/2027 FRN	EUR	13 861 313	0.73
	United Kingdom		*12 588 704*	*0.66*
3 904 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	3 908 805	0.21
1 770 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 804 450	0.09
5 000 000	NATWEST MARKETS 23-13/01/2026 FRN	EUR	5 033 720	0.26
1 807 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	1 841 729	0.10
	Belgium		*11 411 117*	*0.60*
1 800 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	1 874 319	0.10
10 000 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	9 536 798	0.50
	Germany		*11 059 991*	*0.58*
3 000 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	3 007 376	0.16
8 100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	8 052 615	0.42
	Canada		*8 901 544*	*0.47*
8 900 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	8 901 544	0.47
	United States of America		*8 021 739*	*0.42*
8 000 000	MORGAN STANLEY 24-19/03/2027 FRN	EUR	8 021 739	0.42
	Portugal		*974 518*	*0.05*
1 000 000	EDP SA 21-02/08/2081 FRN	EUR	974 518	0.05
	Money Market Instruments		**157 533 276**	**8.29**
	Luxembourg		*121 588 356*	*6.40*
30 000 000	ESM TBILL 0.000% 24-20/03/2025	EUR	29 827 500	1.57
40 000 000	ESM TBILL 0.000% 24-23/01/2025	EUR	39 937 200	2.10
21 900 000	EU BILL 0.000% 24-07/02/2025	EUR	21 839 556	1.15
30 000 000	EU BILL 0.000% 24-10/01/2025	EUR	29 984 100	1.58
	France		*35 944 920*	*1.89*
36 000 000	FRENCH BTF 0.000% 24-22/01/2025	EUR	35 944 920	1.89
	Shares/Units in investment funds		**178 231 179**	**9.38**
	France		*178 231 179*	*9.38*
151 529.10	BNP PARIBAS MOIS ISR - X CAP	EUR	178 231 179	9.38
	Total securities portfolio		**1 839 835 189**	**96.72**

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			308 599 500	90.66
Bonds			**261 259 748**	**76.75**
	France		*58 470 050*	*17.20*
700 000	ARVAL SERVICE 4.250% 23-11/11/2025	EUR	707 191	0.21
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	829 158	0.24
800 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	809 583	0.24
2 400 000	CAISSE FR DE FINANCEMENT 0.010% 21-27/04/2029	EUR	2 131 552	0.63
900 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	888 866	0.26
800 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	797 754	0.23
1 700 000	CIE FIN FONCIER 0.010% 21-15/07/2026	EUR	1 637 239	0.48
600 000	CIE FIN FONCIER 2.625% 24-29/10/2029	EUR	596 015	0.18
400 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	407 873	0.12
900 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	896 777	0.26
1 900 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	1 863 103	0.55
800 000	EDENRED 3.625% 23-13/12/2026	EUR	811 267	0.24
1 800 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	1 804 468	0.53
10 000 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 813 000	1.71
6 700 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	5 464 386	1.61
9 000 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	9 047 790	2.66
1 600 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 400 848	0.41
900 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	946 269	0.28
1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	910 975	0.27
1 500 000	ICADE 0.625% 21-18/01/2031	EUR	1 248 030	0.37
1 400 000	KERING 3.625% 23-05/09/2031	EUR	1 417 430	0.42
1 300 000	LA BANQUE POSTALE 0.250% 19-12/07/2026	EUR	1 251 259	0.37
200 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	187 521	0.06
1 800 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	1 696 201	0.50
1 500 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 541 511	0.45
800 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	818 623	0.24
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	301 337	0.09
1 000 000	ORANGE 0.000% 19-04/09/2026	EUR	956 948	0.28
700 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	714 459	0.21
960 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	1 002 682	0.29
500 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	398 302	0.12
500 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 1.625% 15-27/11/2025	EUR	495 121	0.15
900 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.750% 23-04/07/2035	EUR	915 573	0.27
800 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	795 733	0.23
1 800 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 615 151	0.47
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	433 231	0.13
500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	437 904	0.13
800 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	593 623	0.17
1 500 000	SOCIETE NATIONAL 0.875% 20-28/02/2051	EUR	710 031	0.21
1 000 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	840 189	0.25
1 400 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 339 973	0.39
1 000 000	URW SE 3.875% 24-11/09/2034	EUR	995 104	0.29
	Spain		*46 888 719*	*13.75*
5 200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	4 371 467	1.28
500 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	508 840	0.15
2 802 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	2 571 379	0.76
1 780 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	1 784 280	0.52
3 300 000	BANCO SABADELL 3.250% 24-05/06/2034	EUR	3 379 619	0.99
400 000	BANCO SANTANDER 3.375% 23-11/01/2030	EUR	411 166	0.12
700 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	717 741	0.21
2 709 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	2 466 391	0.72
1 400 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	1 412 058	0.41
500 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	443 566	0.13
1 100 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	1 068 535	0.31
2 300 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	1 959 554	0.58
4 500 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	3 881 384	1.14
8 130 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	5 540 920	1.63
900 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	833 409	0.24
474 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	421 566	0.12
2 341 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	2 385 619	0.70
4 600 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	4 330 486	1.27
2 800 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	2 758 476	0.81
900 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	927 415	0.27
3 800 000	SPANISH GOVERNMENT 4.000% 24-31/10/2054	EUR	4 000 525	1.18
700 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	714 323	0.21
	Germany		*44 160 412*	*12.99*
11 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	8 589 020	2.52
10 161 626	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 051 367	2.66
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	3 030 560	0.89
1 285 492	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 084 544	0.32
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	3 442 705	1.01
10 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	9 882 535	2.91
190 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	190 405	0.06
695 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	709 746	0.21
878 000	E.ON SE 3.125% 24-05/03/2030	EUR	880 553	0.26
1 200 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	1 210 997	0.36
4 050 000	KFW 0.000% 21-15/06/2029	EUR	3 644 133	1.07
1 000 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	737 333	0.22
100 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	101 449	0.03
1 400 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 293 142	0.38
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	311 923	0.09
	The Netherlands		*26 014 798*	*7.64*
1 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	989 852	0.29
1 000 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	975 833	0.29
400 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	410 879	0.12
600 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	613 754	0.18
1 502 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	1 508 778	0.44
500 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	504 267	0.15
511 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	519 260	0.15
1 226 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	1 230 827	0.36
500 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	507 503	0.15
375 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	374 901	0.11
2 200 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	2 246 799	0.66

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
450 000	CTP NV 3.875% 24-21/11/2032	EUR	444 061	0.13
356 000	DSM BV 3.625% 24-02/07/2034	EUR	360 636	0.11
850 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	844 104	0.25
729 000	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	748 115	0.22
1 530 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 530 919	0.45
800 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	658 404	0.19
700 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	587 156	0.17
10 000 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	7 290 000	2.14
1 325 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	1 260 385	0.37
439 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	444 308	0.13
1 900 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	1 964 057	0.58
	Belgium		*24 133 812*	*7.10*
300 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	306 151	0.09
700 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	706 991	0.21
1 900 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1 959 983	0.58
6 000 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	5 006 880	1.47
300 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	195 993	0.06
2 100 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 509 375	0.44
3 700 122	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	3 505 422	1.03
3 100 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	2 958 206	0.87
2 300 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 694 775	0.50
1 200 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	750 194	0.22
3 600 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	2 680 989	0.79
600 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	536 977	0.16
1 300 000	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	1 301 983	0.38
516 819	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	509 407	0.15
513 699	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	510 486	0.15
	Italy		*19 241 531*	*5.62*
2 001 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	1 751 119	0.51
800 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	879 350	0.26
938 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 055 507	0.31
747 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	761 240	0.22
1 000 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	790 402	0.23
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 027 718	0.30
700 000	CREDIT AGRICOLE 3.500% 24-15/07/2033	EUR	722 659	0.21
259 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	239 875	0.07
1 600 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 632 801	0.48
1 000 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	934 196	0.27
805 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	821 789	0.24
100 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	103 808	0.03
500 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	551 534	0.16
2 791 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 533 466	0.74
1 891 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 950 156	0.57
704 000	TERNA SPA 0.750% 20-24/07/2032	EUR	587 781	0.17
2 960 000	TERNA SPA 1.000% 19-10/04/2026	EUR	2 898 130	0.85
	Finland		*12 316 118*	*3.62*
2 700 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 343 243	0.69
8 200 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	7 842 521	2.30
1 100 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	1 116 243	0.33
1 001 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	1 014 111	0.30
	Portugal		*9 823 267*	*2.89*
2 400 000	BANCO SAN TOTTA 3.250% 24-15/02/2031	EUR	2 455 720	0.72
100 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	96 484	0.03
1 200 000	BANCO SANTANDER TOTTA 3.375% 23-19/04/2028	EUR	1 225 328	0.36
1 100 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	1 150 006	0.34
4 760 900	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	4 895 729	1.44
	Slovakia		*5 493 411*	*1.61*
2 700 000	SLOVAKIA GOVERNMENT 3.750% 23-23/02/2035	EUR	2 769 921	0.81
2 700 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 723 490	0.80
	United Kingdom		*4 436 698*	*1.31*
1 932 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	1 867 280	0.55
1 098 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1 134 243	0.33
200 000	LINDE PLC 3.000% 24-14/02/2028	EUR	201 217	0.06
1 032 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	1 043 023	0.31
186 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	190 935	0.06
	United States of America		*2 650 534*	*0.77*
731 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	747 193	0.22
807 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	831 110	0.24
437 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	447 254	0.13
622 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	624 977	0.18
	South Korea		*2 503 352*	*0.74*
2 597 000	KHFC 0.010% 21-29/06/2026	EUR	2 503 352	0.74
	Luxembourg		*1 790 257*	*0.53*
1 930 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 790 257	0.53
	Slovenia		*1 700 788*	*0.50*
2 000 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	1 700 788	0.50
	Ireland		*1 335 872*	*0.39*
1 000 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	968 246	0.28
362 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	367 626	0.11
	Australia		*300 129*	*0.09*
292 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	300 129	0.09
	Floating rate bonds		**47 339 752**	**13.91**
	France		*13 673 261*	*4.03*
300 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	296 729	0.09
400 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	403 009	0.12
1 700 000	BPCE 22-14/01/2028 FRN	EUR	1 611 987	0.47
300 000	BPCE 23-01/06/2033 FRN	EUR	318 157	0.09
1 200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1 087 473	0.32
1 100 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	1 092 968	0.32
1 200 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 209 228	0.36
600 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	618 973	0.18

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	ELECTRICITE DE FRANCE 20-31/12/2060 FRN	EUR	1 859 171	0.55
800 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	745 041	0.22
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	945 892	0.28
1 600 000	LA POSTE 18-31/12/2049 FRN	EUR	1 583 820	0.47
100 000	ORANGE 19-31/12/2049 FRN	EUR	99 359	0.03
2 000 000	ORANGE 21-31/12/2061 FRN	EUR	1 801 454	0.53
	The Netherlands		*9 254 496*	*2.70*
900 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	899 003	0.26
1 300 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	1 271 103	0.37
1 300 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	1 297 286	0.38
900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	863 459	0.25
900 000	ING GROEP NV 21-09/06/2032 FRN	EUR	850 221	0.25
400 000	ING GROEP NV 24-12/02/2035 FRN	EUR	412 051	0.12
1 200 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	1 203 859	0.35
800 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	861 493	0.25
1 300 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	1 299 073	0.38
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-04/05/2027 FRN	EUR	296 948	0.09
	Spain		*7 622 133*	*2.25*
900 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	938 701	0.28
100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	92 131	0.03
500 000	BANCO SANTANDER 24-02/04/2029 FRN	EUR	500 927	0.15
900 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	940 926	0.28
1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 173 715	0.34
1 700 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 738 497	0.51
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	206 415	0.06
2 000 000	MAPFRE 17-31/03/2047 FRN	EUR	2 030 821	0.60
	Italy		*4 014 591*	*1.18*
959 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	971 820	0.29
700 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	759 340	0.22
1 387 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 452 439	0.43
805 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	830 992	0.24
	Ireland		*3 760 910*	*1.11*
819 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	821 059	0.24
371 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	381 802	0.11
1 326 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 284 281	0.38
870 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	941 745	0.28
322 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	332 023	0.10
	United Kingdom		*3 642 848*	*1.07*
748 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	755 863	0.22
580 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	591 757	0.17
710 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	710 874	0.21
334 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	340 501	0.10
796 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	801 512	0.24
434 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	442 341	0.13
	Norway		*2 033 584*	*0.59*
1 232 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 239 191	0.36
799 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	794 393	0.23
	Finland		*1 984 254*	*0.58*
2 004 000	OP CORPORATE BANK 20-09/06/2030 FRN	EUR	1 984 254	0.58
	Belgium		*1 353 675*	*0.40*
1 300 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	1 353 675	0.40
	Shares/Units in investment funds		23 078 908	6.79
	France		*23 078 908*	*6.79*
19 621.29	BNP PARIBAS MOIS ISR - X CAP	EUR	23 078 908	6.79
	Total securities portfolio		**331 678 408**	**97.45**

Securities portfolio at 31/12/2024

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			936 981 181	91.87
Bonds			**597 807 056**	**58.72**
	The Netherlands		*120 174 784*	*11.79*
1 000 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	1 019 676	0.10
500 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	486 066	0.05
6 100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	5 386 483	0.53
1 400 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 390 915	0.14
4 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 959 407	0.39
2 900 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	2 829 915	0.28
5 500 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	5 475 506	0.54
5 000 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	5 152 405	0.51
2 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 300 599	0.23
300 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	364 267	0.04
700 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	698 491	0.07
1 400 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1 421 821	0.14
1 900 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	1 941 702	0.19
1 100 000	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	1 125 430	0.11
500 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	504 267	0.05
400 000	ALLIANDER 0.375% 20-10/06/2030	EUR	351 160	0.03
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 847	0.01
1 269 000	ALLIANDER 3.000% 24-07/10/2034	EUR	1 259 910	0.12
300 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	308 456	0.03
200 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	176 914	0.02
1 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	1 016 165	0.10
1 000 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	968 338	0.09
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	102 744	0.01
1 671 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	1 692 053	0.17
1 005 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	1 018 017	0.10
12 000 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	11 460 637	1.11
400 000	CTP NV 1.500% 21-27/09/2031	EUR	346 132	0.03
4 997 000	CTP NV 3.875% 24-21/11/2032	EUR	4 931 046	0.48
1 992 000	CTP NV 4.750% 24-05/02/2030	EUR	2 078 478	0.20
100 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	98 813	0.01
1 562 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	1 576 260	0.15
2 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 667 837	0.16
4 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	4 227 208	0.41
1 900 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 886 820	0.18
5 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	4 749 837	0.47
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 153 237	0.11
200 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	168 056	0.02
4 000 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	3 934 595	0.39
100 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	98 137	0.01
2 000 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 925 517	0.19
800 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	842 613	0.08
1 600 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 531 351	0.15
600 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	581 852	0.06
100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	100 060	0.01
100 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	103 111	0.01
500 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	504 624	0.05
1 800 000	MERCEDES-BENZ IN 3.250% 24-15/11/2030	EUR	1 811 145	0.18
1 000 000	MERCEDES-BENZ IN 5.000% 24-12/07/2027	GBP	1 213 940	0.12
400 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	329 202	0.03
2 800 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	2 827 351	0.28
2 000 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	2 010 969	0.20
1 400 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	1 412 813	0.14
1 000 000	MSD NETHERLANDS 3.750% 24-30/05/2054	EUR	985 164	0.10
636 000	NE PROPERTY 4.250% 24-21/01/2032	EUR	651 938	0.06
10 000	NETHERLANDS GOVERNMENT 3.250% 23-15/01/2044	EUR	10 738	0.00
600 000	NN BANK NV 0.500% 21-21/09/2028	EUR	546 348	0.05
1 800 000	POSTNL 0.625% 19-23/09/2026	EUR	1 733 499	0.17
941 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	944 150	0.09
1 793 000	REN FINANCE BV 3.500% 24-27/02/2032	EUR	1 794 468	0.18
4 725 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	4 749 570	0.47
800 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	820 489	0.08
3 000 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	3 020 466	0.30
700 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	750 147	0.07
1 500 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	1 514 930	0.15
700 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	698 737	0.07
500 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	496 083	0.05
100 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	90 668	0.01
400 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	408 476	0.04
300 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	291 723	0.03
500 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	519 732	0.05
700 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	639 412	0.06
1 500 000	SWISSCOM FINANCE 3.500% 24-29/11/2031	EUR	1 539 979	0.15
500 000	TOYOTA MOTOR FINANCE 3.125% 24-11/07/2029	EUR	502 485	0.05
1 000 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	1 018 503	0.10
1 300 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	1 321 649	0.13
100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	97 079	0.01
100 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	102 087	0.01
316 000	ZIGGO 6.125% 24-15/11/2032	EUR	317 069	0.03
	France		*106 924 224*	*10.48*
300 000	ACCOR 3.875% 24-11/03/2031	EUR	305 786	0.03
4 100 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	4 148 170	0.41
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	84 873	0.01
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	2 774 928	0.27
2 200 000	CARMILA SA 3.875% 24-25/01/2032	EUR	2 210 215	0.22
400 000	CARMILA SA 5.500% 23-09/10/2028	EUR	427 384	0.04
1 000 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	997 193	0.10
1 600 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	1 685 488	0.17
200 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	208 536	0.02
4 500 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	4 550 079	0.45
4 200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	4 245 504	0.42

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	COVIVIO 1.125% 19-17/09/2031	EUR	521 469	0.05
3 500 000	COVIVIO 4.625% 23-05/06/2032	EUR	3 712 520	0.36
700 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	709 317	0.07
100 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	91 986	0.01
10 000 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	9 812 392	0.95
1 400 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 375 199	0.13
3 500 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	3 689 989	0.36
100 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	103 179	0.01
100 000	DANONE 3.200% 24-12/09/2031	EUR	100 787	0.01
2 600 000	DANONE 3.481% 24-03/05/2030	EUR	2 659 369	0.26
1 300 000	DANONE 3.706% 23-13/11/2029	EUR	1 342 712	0.13
1 700 000	EDENRED 3.625% 23-13/06/2031	EUR	1 712 323	0.17
1 100 000	EDENRED 3.625% 23-13/12/2026	EUR	1 115 493	0.11
400 000	EDENRED 3.625% 24-05/08/2032	EUR	401 690	0.04
100 000	ELIS SA 3.750% 24-21/03/2030	EUR	101 554	0.01
100 000	ENGIE 4.250% 24-06/03/2044	EUR	101 888	0.01
1 500 000	ENGIE 5.750% 24-28/10/2050	GBP	1 716 567	0.17
100 000	ERAMET 6.500% 24-30/11/2029	EUR	96 562	0.01
2 800 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	2 806 951	0.28
100 000	FAURECIA 2.375% 21-15/06/2029	EUR	89 480	0.01
100 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	104 529	0.01
100 000	FORVIA 5.125% 24-15/06/2029	EUR	99 719	0.01
400 000	FORVIA SE 5.500% 24-15/06/2031	EUR	398 296	0.04
1 200 000	GECINA 0.875% 22-25/01/2033	EUR	1 001 084	0.10
100 000	GECINA 1.000% 16-30/01/2029	EUR	92 811	0.01
2 000 000	ICADE 1.000% 22-19/01/2030	EUR	1 756 790	0.17
800 000	ICADE 1.375% 20-17/09/2030	EUR	700 342	0.07
5 000 000	ICADE 1.500% 17-13/09/2027	EUR	4 794 210	0.47
1 000 000	KERING 3.625% 23-05/09/2027	EUR	1 017 802	0.10
500 000	KERING 3.875% 23-05/09/2035	EUR	503 757	0.05
500 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	512 314	0.05
200 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	203 892	0.02
1 000 000	LOREAL SA 2.605% 24-06/11/2027	EUR	998 513	0.10
3 000 000	LOREAL SA 2.875% 23-19/05/2028	EUR	3 021 941	0.30
1 000 000	LOREAL SA 2.875% 24-06/11/2031	EUR	1 000 430	0.10
4 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	4 623 780	0.45
600 000	MERCIALYS 4.000% 24-10/09/2031	EUR	602 673	0.06
400 000	MICHELIN 3.125% 24-16/05/2031	EUR	400 835	0.04
500 000	MICHELIN 3.375% 24-16/05/2036	EUR	495 971	0.05
300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	283 091	0.03
100 000	NEXANS SA 4.125% 24-29/05/2029	EUR	102 258	0.01
4 093 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	4 059 556	0.40
1 000 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	1 002 534	0.10
700 000	RCI BANQUE 4.125% 24-04/04/2031	EUR	708 799	0.07
1 600 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 650 112	0.16
600 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	626 676	0.06
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	101 842	0.01
300 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	298 400	0.03
1 000 000	SANOFI 1.875% 18-21/03/2038	EUR	862 908	0.08
700 000	SCHNEIDER ELEC 3.000% 24-03/09/2030	EUR	707 634	0.07
1 100 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	1 102 517	0.11
3 400 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	3 417 509	0.33
400 000	SCHNEIDER ELECTRIC SE 3.375% 23-13/04/2034	EUR	409 645	0.04
100 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	103 818	0.01
100 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	102 297	0.01
4 500 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	4 479 143	0.44
3 000 000	URW 4.125% 23-11/12/2030	EUR	3 104 596	0.30
4 000 000	URW SE 3.500% 24-11/09/2029	EUR	4 026 407	0.39
2 100 000	URW SE 3.875% 24-11/09/2034	EUR	2 089 719	0.20
500 000	VALEO SE 4.500% 24-11/04/2030	EUR	497 995	0.05
900 000	VALEO SE 5.875% 23-12/04/2029	EUR	957 496	0.09
	Italy		*79 580 372*	*7.79*
100 000	ACEA SPA 0.000% 21-28/09/2025	EUR	97 890	0.01
100 000	ACEA SPA 3.875% 23-24/01/2031	EUR	103 492	0.01
3 000 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	2 840 112	0.28
9 500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	8 942 420	0.87
900 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	844 281	0.08
1 600 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	1 621 383	0.16
6 000 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	6 095 176	0.59
2 000 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	2 198 375	0.22
2 000 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	2 250 548	0.22
200 000	ERG SPA 0.875% 21-15/09/2031	EUR	168 934	0.02
930 000	ERG SPA 4.125% 24-03/07/2030	EUR	957 248	0.09
958 000	GENERALI 4.156% 24-03/01/2035	EUR	986 898	0.10
14 500 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	13 545 835	1.32
3 500 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	3 352 445	0.33
2 234 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 280 592	0.22
2 800 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	2 845 865	0.28
3 300 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 451 972	0.34
6 214 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	6 695 504	0.65
3 600 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 949 457	0.39
3 095 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	3 503 134	0.34
100 000	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	127 120	0.01
200 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	190 150	0.02
1 700 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	1 750 639	0.17
100 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	104 640	0.01
250 000	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	259 385	0.03
500 000	SNAM 3.375% 24-19/02/2028	EUR	506 557	0.05
897 000	SNAM 3.375% 24-26/11/2031	EUR	897 272	0.09
300 000	SNAM 5.750% 24-26/11/2036	GBP	363 205	0.04
1 700 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 753 181	0.17
1 000 000	TERNA SPA 0.375% 21-23/06/2029	EUR	892 296	0.09
4 500 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 405 940	0.43
200 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	207 875	0.02
1 245 000	WEBUILD SPA 4.875% 24-30/04/2030	EUR	1 285 276	0.13
100 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	105 275	0.01
	Spain		*73 724 386*	*7.20*
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	412 659	0.04
100 000	ADIF ALTA VELOCI 3.500% 24-30/04/2032	EUR	101 868	0.01
300 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	305 304	0.03
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 922 598	0.29
6 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	6 758 820	0.65
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	204 400	0.02
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 065 127	0.10

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 917 095	0.19
9 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	8 638 630	0.84
200 000	BANCO SANTANDER 5.500% 24-11/06/2029	GBP	243 469	0.02
4 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	3 771 155	0.37
2 000 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 074 724	0.20
1 100 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	1 116 674	0.11
400 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	405 638	0.04
2 748 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2 863 434	0.28
3 152 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	3 335 249	0.33
4 000 000	IBERDROLA FINANCE SA 0.875% 20-16/06/2025	EUR	3 961 400	0.39
7 000 000	IBERDROLA FINANCE SA 1.000% 17-07/03/2025	EUR	6 972 042	0.67
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	96 774	0.01
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	88 713	0.01
300 000	IBERDROLA FINANCE SA 2.625% 24-30/03/2028	EUR	298 717	0.03
400 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	397 141	0.04
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	102 460	0.01
2 300 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	2 348 737	0.23
100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	94 089	0.01
1 500 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 482 508	0.15
4 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	3 927 398	0.38
200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	197 048	0.02
600 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	592 345	0.06
100 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	92 514	0.01
4 500 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	4 401 236	0.43
1 800 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	1 803 288	0.18
700 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	675 952	0.07
4 500 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	4 592 075	0.45
3 300 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	3 377 953	0.33
2 000 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	2 085 152	0.20
	United States of America		*55 267 028*	*5.57*
100 000	ABBVIE INCORPORATED 4.875% 18-14/11/2048	USD	86 508	0.01
300 000	ABBVIE INCORPORATED 5.400% 24-15/03/2054	USD	279 153	0.03
100 000	ABBVIE INCORPORATED 5.500% 24-15/03/2064	USD	92 164	0.01
100 000	AGILENT TECH INC 4.750% 24-09/09/2034	USD	91 956	0.01
100 000	AGILENT TECHNOLOGIES INC 2.300% 21-12/03/2031	USD	81 961	0.01
100 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	101 293	0.01
1 000 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	875 588	0.09
100 000	AMERICAN TOWER 3.100% 20-15/06/2050	USD	61 958	0.01
100 000	AMGEN INC 2.770% 21-01/09/2053	USD	56 131	0.01
100 000	AMGEN INC 4.200% 22-22/02/2052	USD	74 744	0.01
100 000	AMGEN INC 4.875% 22-01/03/2053	USD	82 852	0.01
100 000	APPLE INC 0.000% 19-15/11/2025	EUR	97 787	0.01
1 200 000	APPLE INC 0.500% 19-15/11/2031	EUR	1 038 563	0.10
100 000	APPLE INC 3.000% 17-20/06/2027	USD	93 656	0.01
300 000	ASTRAZENECA FIN 5.000% 24-26/02/2034	USD	286 645	0.03
1 815 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	1 818 492	0.18
475 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	493 210	0.05
100 000	BAXTER INTERNATIONAL 3.132% 22-01/12/2051	USD	59 920	0.01
100 000	BECTON DICKINSON 3.794% 20-20/05/2050	USD	71 540	0.01
3 702 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	3 794 121	0.37
100 000	BECTON DICKINSON 4.685% 14-15/12/2044	USD	83 722	0.01
100 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	95 145	0.01
100 000	BIOGEN INC 3.250% 22-15/02/2051	USD	61 967	0.01
1 000 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	1 005 575	0.10
1 000 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	990 030	0.10
1 608 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	1 609 325	0.16
2 301 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	2 283 976	0.22
1 000 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	1 005 687	0.10
100 000	BOSTON SCIENTIFIC 4.700% 19-01/03/2049	USD	84 578	0.01
100 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	87 537	0.01
100 000	BRISTOL-MYERS 2.550% 20-13/11/2050	USD	55 961	0.01
100 000	BRISTOL-MYERS 5.650% 24-22/02/2064	USD	92 852	0.01
170 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	175 917	0.02
100 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	87 359	0.01
100 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	107 119	0.01
100 000	CARRIER GLOBAL 6.200% 24-15/03/2054	USD	101 717	0.01
100 000	CISCO SYSTEMS 5.300% 24-26/02/2054	USD	93 733	0.01
100 000	CISCO SYSTEMS 5.350% 24-26/02/2064	USD	92 607	0.01
100 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	97 389	0.01
300 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	268 424	0.03
200 000	COLGATE-PALMOLIVE COMPANY 0.875% 19-12/11/2039	EUR	142 223	0.01
100 000	COLGATE-PALMOLIVE COMPANY 3.700% 17-01/08/2047	USD	74 018	0.01
100 000	CVS HEALTH CORP 6.000% 23-01/06/2063	USD	87 888	0.01
100 000	DANAHER CORP 2.800% 21-10/12/2051	USD	59 609	0.01
200 000	DEERE & CO 3.750% 20-15/04/2050	USD	148 480	0.01
100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	82 229	0.01
300 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	170 355	0.02
100 000	ELI LILLY & CO 2.500% 20-15/09/2060	USD	51 274	0.01
470 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	417 547	0.04
2 455 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	2 443 394	0.24
1 673 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	1 665 451	0.16
3 000 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	3 009 935	0.30
100 000	ESTEE LAUDER COMPANIES 5.150% 23-15/05/2053	USD	90 446	0.01
200 000	EXELON CORP 5.450% 24-15/03/2034	USD	192 729	0.02
300 000	FEDEX CORP 4.950% 18-17/10/2048	USD	253 543	0.02
100 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	80 373	0.01
200 000	FORD MOTOR CO 6.100% 22-19/08/2032	USD	192 050	0.02
1 774 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	1 804 960	0.18
300 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	307 999	0.03
200 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	210 294	0.02
200 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	188 943	0.02
100 000	FORTIVE CORP 3.700% 24-15/08/2029	EUR	102 338	0.01

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	GENERAL MILLS INC 3.000% 21-01/02/2051	USD	61 222	0.01
2 000 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	2 061 466	0.20
100 000	GENERAL MOTORS FINANCE 5.500% 24-12/01/2030	GBP	120 897	0.01
100 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	94 899	0.01
40 000	GILEAD SCIENCES 5.600% 24-15/11/2064	USD	37 298	0.00
100 000	GLAXOSMITHKLINE 4.200% 13-18/03/2043	USD	81 728	0.01
100 000	HCA INC 5.900% 23-01/06/2053	USD	90 994	0.01
100 000	HCA INC 5.950% 24-15/09/2054	USD	91 884	0.01
100 000	HCA INC 6.100% 24-01/04/2064	USD	91 750	0.01
100 000	HOME DEPOT INC 3.900% 17-15/06/2047	USD	75 498	0.01
100 000	HOME DEPOT INC 4.950% 22-15/09/2052	USD	87 752	0.01
10 000	HOME DEPOT INC 5.400% 24-25/06/2064	USD	9 252	0.00
100 000	IBM CORP 7.125% 96-01/12/2096	USD	117 026	0.01
100 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	102 227	0.01
1 775 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	1 781 327	0.17
500 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	510 371	0.05
100 000	INTEL CORP 5.050% 22-05/08/2062	USD	75 357	0.01
1 400 000	JOHN DEERE CAP 3.450% 24-16/07/2032	EUR	1 434 467	0.14
700 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	745 714	0.07
100 000	KELLOGG CO 4.500% 16-01/04/2046	USD	81 186	0.01
100 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	64 825	0.01
100 000	KEURIG DR PEPPER 4.500% 22-15/04/2052	USD	79 225	0.01
200 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	203 844	0.02
100 000	KRAFT HEINZ FOOD 5.500% 21-01/06/2050	USD	90 803	0.01
100 000	MCCORMICK 4.200% 17-15/08/2047	USD	78 260	0.01
1 000 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	1 042 770	0.10
100 000	MCDONALDS CORP 5.150% 22-09/09/2052	USD	87 965	0.01
100 000	MCDONALDS CORP 5.450% 23-14/08/2053	USD	92 474	0.01
100 000	MERCK & CO INC 3.700% 15-10/02/2045	USD	74 739	0.01
100 000	MERCK & CO INC 5.150% 23-17/05/2063	USD	88 244	0.01
100 000	MONDELEZ INTERNATIONAL INCORPORATED 2.625% 20-04/09/2050	USD	56 409	0.01
100 000	MOODYS CORP 3.100% 21-29/11/2061	USD	57 477	0.01
100 000	MYLAN INC 5.200% 19-15/04/2048	USD	79 769	0.01
100 000	NASDAQ INC 5.950% 23-15/08/2053	USD	97 396	0.01
750 000	NESTLE CAPITAL 5.100% 24-12/03/2054	USD	681 325	0.07
100 000	NETFLIX INC 5.400% 24-15/08/2054	USD	94 155	0.01
100 000	NOVARTIS CAPITAL 2.750% 20-14/08/2050	USD	61 100	0.01
600 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	509 634	0.05
100 000	NVIDIA CORP 3.700% 20-01/04/2060	USD	71 360	0.01
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 570	0.01
600 000	ORACLE CORP 5.500% 24-27/09/2064	USD	529 730	0.05
100 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	93 999	0.01
100 000	PEPSICO INC 4.650% 23-15/02/2053	USD	84 466	0.01
100 000	PFIZER INC 2.700% 20-28/05/2050	USD	59 549	0.01
100 000	PFIZER INC 4.125% 16-15/12/2046	USD	77 855	0.01
800 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	741 625	0.07
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 616	0.02
500 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	514 467	0.05
100 000	PROLOGIS LP 4.625% 22-15/01/2033	USD	93 057	0.01
1 400 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	1 647 128	0.16
1 191 000	PVH CORP 4.125% 24-16/07/2029	EUR	1 223 624	0.12
500 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	462 152	0.05
100 000	SIMON PROPERTY GROUP LP 6.650% 23-15/01/2054	USD	107 520	0.01
1 500 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	1 511 102	0.15
100 000	TEXAS INSTRUMENT 5.050% 23-18/05/2063	USD	86 734	0.01
100 000	TEXAS INSTRUMENT 5.150% 24-08/02/2054	USD	90 467	0.01
250 000	THE COCA-COLA COMPANY 5.400% 24-13/05/2064	USD	232 971	0.02
100 000	THE COCA-COLA COMPANY 2.500% 20-15/03/2051	USD	56 663	0.01
100 000	THE COCA-COLA COMPANY 2.750% 20-01/06/2060	USD	56 361	0.01
500 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	495 743	0.05
1 000 000	THE COCA-COLA COMPANY 3.750% 24-15/08/2053	EUR	1 015 655	0.10
100 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	103 558	0.01
100 000	TIMKEN CO 4.125% 24-23/05/2034	EUR	100 054	0.01
800 000	TOYOTA MTR CREDIT 3.625% 24-15/07/2031	EUR	816 502	0.08
100 000	UNILEVER CAPITAL 2.625% 21-12/08/2051	USD	58 938	0.01
300 000	UNITED PARCEL 5.050% 23-03/03/2053	USD	265 255	0.03
200 000	UPJOHN INC 4.000% 21-22/06/2050	USD	131 321	0.01
100 000	WALT DISNEY CO 3.800% 20-13/05/2060	USD	70 153	0.01
100 000	WHIRLPOOL CORP 4.600% 20-15/05/2050	USD	72 944	0.01
2 762 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	2 775 219	0.27
200 000	ZIMMER BIOMET HOLDINGS 4.450% 15-15/08/2045	USD	162 001	0.02
	United Kingdom		*40 135 236*	*3.94*
100 000	ASTRAZENECA PLC 3.000% 21-28/05/2051	USD	63 085	0.01
100 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	81 741	0.01
2 100 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	2 134 751	0.21
1 000 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	1 014 335	0.10
200 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	199 712	0.02
1 771 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	1 865 912	0.18
2 133 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 117 685	0.21
2 257 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	2 233 245	0.22
2 863 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	2 864 998	0.28
1 000 000	HALEON UK CPTL 4.625% 24-18/09/2033	GBP	1 160 259	0.11
616 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	713 890	0.07
1 136 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 137 965	0.11
1 950 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	1 940 974	0.19
2 629 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	2 608 684	0.26
1 500 000	LINDE PLC 3.400% 24-14/02/2036	EUR	1 502 005	0.15
500 000	LINDE PLC 3.500% 24-04/06/2034	EUR	509 793	0.05
1 500 000	LINDE PLC 3.750% 24-04/06/2044	EUR	1 522 876	0.15
1 159 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	1 187 607	0.12
100 000	MOTABILITY OPS 1.500% 21-20/01/2041	GBP	67 967	0.01
100 000	MOTABILITY OPS 2.125% 22-18/01/2042	GBP	73 438	0.01
200 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	202 401	0.02
500 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	511 877	0.05
600 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	629 444	0.06

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	MOTABILITY OPS 4.875% 23-17/01/2043	GBP	106 732	0.01
100 000	MOTABILITY OPS 5.625% 23-11/09/2035	GBP	122 878	0.01
468 000	MOTABILITY OPS 5.625% 24-24/01/2054	GBP	532 976	0.05
100 000	MOTABILITY OPS 5.750% 23-11/09/2048	GBP	117 240	0.01
275 000	MOTABILITY OPS 5.750% 24-17/06/2051	GBP	322 438	0.03
1 200 000	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	1 415 737	0.14
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 808	0.01
500 000	RECKITT BENCKISER TREASURY 5.000% 24-20/12/2032	GBP	601 674	0.06
200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	181 528	0.02
1 960 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	1 964 797	0.19
100 000	SCOTTISH HYDRO 5.500% 24-15/01/2044	GBP	114 526	0.01
600 000	SSE PLC 1.375% 18-04/09/2027	EUR	581 322	0.06
100 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	104 305	0.01
7 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	6 782 737	0.65
100 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	74 874	0.01
100 000	VODAFONE GROUP 5.750% 23-10/02/2063	USD	91 497	0.01
556 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	572 523	0.06
	Germany		*30 551 338*	*3.00*
100 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	102 248	0.01
1 200 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	1 194 526	0.12
300 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	305 983	0.03
900 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	904 891	0.09
500 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	504 136	0.05
100 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	102 150	0.01
1 500 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	1 329 796	0.13
10 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	8 437	0.00
2 500 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 521 646	0.25
1 196 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	1 197 325	0.12
600 000	DEUTSCHE TELEKOM 3.250% 24-20/03/2036	EUR	598 792	0.06
20 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	20 140	0.00
307 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	317 587	0.03
200 000	DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	205 305	0.02
2 194 000	E.ON SE 3.125% 24-05/03/2030	EUR	2 200 379	0.22
200 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	171 386	0.02
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	301 858	0.03
300 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	305 545	0.03
600 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	605 498	0.06
500 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	516 084	0.05
200 000	HEIDELBERG MATER 3.375% 24-17/10/2031	EUR	202 135	0.02
2 632 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	2 692 085	0.26
600 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	620 347	0.06
200 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	202 120	0.02
100 000	K&S AG 4.250% 24-19/06/2029	EUR	102 039	0.01
476 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	477 529	0.05
100 000	MAHLE GMBH 6.500% 24-02/05/2031	EUR	97 975	0.01
1 000 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	1 011 588	0.10
100 000	TUI AG 5.875% 24-15/03/2029	EUR	104 704	0.01
7 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	5 902 843	0.57
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	184 735	0.02
1 900 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	1 954 563	0.19
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 974	0.01
2 800 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	3 030 825	0.30
300 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	346 357	0.03
100 000	WEPA HYGIENEPROD 5.625% 24-15/01/2031	EUR	103 807	0.01
	Luxembourg		*16 902 553*	*1.66*
100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	93 173	0.01
100 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	94 540	0.01
100 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	104 392	0.01
2 700 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	2 791 277	0.27
3 944 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	4 060 204	0.40
600 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	561 858	0.06
902 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	901 549	0.09
100 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	109 967	0.01
1 000 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 061 130	0.10
200 000	DH EUROPE 1.800% 19-18/09/2049	EUR	141 153	0.01
400 000	LOGICOR FIN 4.250% 24-18/07/2029	EUR	411 653	0.04
200 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	140 272	0.01
1 150 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	1 136 584	0.11
1 000 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	1 045 221	0.10
100 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	83 165	0.01
2 000 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	1 605 928	0.16
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	181 599	0.02
400 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	352 112	0.03
200 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	192 729	0.02
100 000	PROLOGIS INTERNATIONAL II 3.000% 22-22/02/2042	GBP	83 488	0.01
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	98 796	0.01
100 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	101 350	0.01
1 079 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	1 073 912	0.11
273 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	286 705	0.03
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	107 183	0.01
100 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	82 613	0.01
	Denmark		*11 867 201*	*1.17*
100 000	AP MOLLER 3.750% 24-05/03/2032	EUR	103 387	0.01
4 025 000	AP MOLLER 4.125% 24-05/03/2036	EUR	4 245 632	0.42
1 200 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 254 383	0.12
1 000 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	1 013 522	0.10
1 397 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	1 422 468	0.14
500 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	504 664	0.05
2 772 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	2 810 454	0.28
400 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	408 141	0.04
100 000	TDC NET AS 5.186% 24-02/08/2029	EUR	104 550	0.01

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Japan		*10 427 474*	*1.02*
1 888 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	1 899 662	0.19
100 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	105 340	0.01
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	217 868	0.02
1 800 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	1 635 335	0.16
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	193 614	0.02
100 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	97 563	0.01
2 545 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	2 573 726	0.25
1 000 000	TAKEDA PHARM 5.650% 24-05/07/2054	USD	932 278	0.09
1 000 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	791 806	0.08
200 000	TAKEDA PHARMACEUTICAL 3.375% 20-09/07/2060	USD	121 959	0.01
2 000 000	TAKEDA PHARMACEUTICAL 5.800% 24-05/07/2064	USD	1 858 323	0.18
	Sweden		*9 651 812*	*0.94*
798 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	803 203	0.08
2 000 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	1 983 663	0.19
2 500 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 364 696	0.23
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	210 051	0.02
2 000 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 842 408	0.18
2 000 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	2 041 856	0.20
100 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	101 967	0.01
100 000	VOLVO TREASURY AB 2.500% 20-07/10/2027	EUR	97 783	0.01
200 000	VOLVO TREASURY AB 4.750% 24-08/05/2030	EUR	206 185	0.02
	Canada		*8 867 770*	*0.86*
8 100 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	8 232 666	0.80
642 000	BANK OF MONTREAL 7.300% 24-26/11/2084	USD	635 104	0.06
	Finland		*7 368 556*	*0.73*
300 000	FINNAIR OYJ 4.750% 24-24/05/2029	EUR	305 094	0.03
300 000	NESTE 0.750% 21-25/03/2028	EUR	277 955	0.03
300 000	NESTE 3.875% 23-16/03/2029	EUR	306 873	0.03
300 000	NESTE 3.875% 23-21/05/2031	EUR	304 722	0.03
3 000 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	2 905 422	0.28
800 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	790 531	0.08
300 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	255 429	0.03
304 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	307 982	0.03
1 755 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 814 539	0.18
100 000	UPM-KYMMENE OYJ 3.375% 24-29/08/2034	EUR	100 009	0.01
	Ireland		*5 259 128*	*0.51*
400 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	294 926	0.03
10 000	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	10 178	0.00
2 900 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	2 588 583	0.25
500 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	413 294	0.04
540 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	548 392	0.05
470 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	477 461	0.05
450 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	542 353	0.05
382 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	383 941	0.04
	Greece		*4 486 500*	*0.44*
3 825 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	3 895 125	0.38
600 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	591 375	0.06
	Austria		*3 921 516*	*0.38*
100 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	98 353	0.01
300 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	299 518	0.03
2 500 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	2 288 339	0.22
200 000	ERSTE GROUP 7.000% 24-15/10/2172	EUR	211 973	0.02
100 000	MONDI FINANCE 2.375% 20-01/04/2028	EUR	98 475	0.01
10 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	8 037	0.00
900 000	VERBUND AG 3.250% 24-17/05/2031	EUR	916 821	0.09
	Belgium		*3 578 646*	*0.35*
400 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	406 711	0.04
400 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	412 762	0.04
200 000	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	201 987	0.02
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	102 295	0.01
300 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	304 399	0.03
100 000	FLUVIUS 3.875% 24-02/05/2034	EUR	102 513	0.01
200 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	198 872	0.02
1 600 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	1 644 318	0.16
200 000	LONZA FINANCE INTERNATIONAL 3.875% 24-24/04/2036	EUR	204 789	0.02
	Australia		*3 185 754*	*0.31*
1 500 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	1 511 134	0.15
1 400 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	1 368 126	0.13
100 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	104 073	0.01
200 000	TOYOTA FINANCE AUSTRALIA 3.386% 24-18/03/2030	EUR	202 421	0.02
	Norway		*3 171 040*	*0.31*
3 000 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	3 069 434	0.30
100 000	STATKRAFT AS 3.750% 24-22/03/2039	EUR	101 606	0.01
	Portugal		*1 876 701*	*0.18*
1 500 000	EDP SA 1.625% 20-15/04/2027	EUR	1 464 440	0.14
400 000	EDP SA 3.875% 23-26/06/2028	EUR	412 261	0.04
	Switzerland		*402 764*	*0.04*
400 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	402 764	0.04
	Singapore		*354 786*	*0.04*
200 000	IBM INT CAPITAL 5.300% 24-05/02/2054	USD	177 571	0.02
200 000	PFIZER INVESTMENT 5.340% 23-19/05/2063	USD	177 215	0.02
	Jersey Island		*127 487*	*0.01*
100 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	127 487	0.01
	Floating rate bonds		**339 174 125**	**33.15**
	Greece		*56 025 426*	*5.49*
100 000	ALPHA BANK 22-16/06/2027 FRN	EUR	106 442	0.01
100 000	ALPHA BANK 23-27/06/2029 FRN	EUR	111 284	0.01
8 118 000	ALPHA BANK 24-12/05/2030 FRN	EUR	8 589 086	0.83
3 110 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	3 355 752	0.33
579 000	ALPHA SRV HOLDINGS 24-10/03/2173 FRN	EUR	607 181	0.06
1 309 000	EUROBANK 23-28/11/2029 FRN	EUR	1 419 071	0.14
3 500 000	EUROBANK 24-12/03/2030 FRN	EUR	3 470 871	0.34

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 813 000	EUROBANK 24-24/09/2030 FRN	EUR	3 889 793	0.38
2 500 000	EUROBANK 24-25/04/2034 FRN	EUR	2 709 313	0.27
4 995 000	EUROBANK 24-30/04/2031 FRN	EUR	5 304 486	0.52
300 000	NATIONAL BANK GREECE 20-08/10/2026 FRN	EUR	298 956	0.03
800 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	918 839	0.09
2 302 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 307 101	0.23
1 500 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 622 422	0.16
4 178 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	4 322 259	0.42
1 831 000	PIRAEUS 24-17/04/2034 FRN	EUR	2 029 447	0.20
1 295 000	PIRAEUS 24-18/09/2035 FRN	EUR	1 353 528	0.13
1 000 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1 015 283	0.10
4 765 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	5 313 476	0.52
4 687 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	4 950 834	0.49
2 250 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 330 002	0.23
	Spain		*50 308 119*	*4.89*
2 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	2 838 288	0.28
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/09/2172 FRN	EUR	209 295	0.02
6 400 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	6 087 869	0.59
200 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	200 750	0.02
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	528 034	0.05
1 600 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	1 597 431	0.16
1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 061 122	0.10
200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	222 692	0.02
2 400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	2 488 275	0.24
3 900 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	3 906 354	0.38
2 500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 303 284	0.23
200 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	211 170	0.02
300 000	CAIXABANK 20-10/07/2026 FRN	EUR	296 144	0.03
2 500 000	CAIXABANK 20-18/11/2026 FRN	EUR	2 445 241	0.24
5 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	4 617 673	0.45
10 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	9 740 753	0.94
3 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	3 286 024	0.32
1 000 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 036 920	0.10
200 000	CAIXABANK 24-16/04/2172 FRN	EUR	218 973	0.02
600 000	IBERCAJA 24-30/07/2028 FRN	EUR	619 246	0.06
3 600 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	3 713 753	0.36
1 500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	1 566 615	0.15
1 100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	1 112 213	0.11
	The Netherlands		*43 449 721*	*4.24*
600 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	613 310	0.06
200 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	205 166	0.02
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	212 591	0.02
500 000	ALLIANDER 24-27/06/2173 FRN	EUR	518 169	0.05
200 000	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	209 536	0.02
200 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	199 738	0.02
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	184 502	0.02
200 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	196 142	0.02
100 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	120 740	0.01
3 500 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	3 492 694	0.34
2 600 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	2 359 110	0.23
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	959 399	0.09
600 000	ING GROEP NV 21-07/12/2028 FRN	GBP	651 044	0.06
5 600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	5 290 262	0.52
200 000	ING GROEP NV 22-23/05/2026 FRN	EUR	199 258	0.02
800 000	ING GROEP NV 22-24/08/2033 FRN	EUR	814 725	0.08
200 000	ING GROEP NV 24-16/11/2172 FRN	USD	193 559	0.02
1 300 000	ING GROEP NV 24-19/11/2032 FRN	EUR	1 293 870	0.13
1 504 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	1 558 603	0.15
1 212 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 361 398	0.13
200 000	NN GROUP NV 24-12/09/2172 FRN	EUR	209 701	0.02
8 500 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	8 268 876	0.80
4 400 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	4 095 251	0.40
2 000 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 929 613	0.19
1 000 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	1 099 681	0.11
2 000 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	2 153 733	0.21
2 200 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	2 464 476	0.24
1 300 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	1 387 180	0.14
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	208 107	0.02
1 000 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	999 287	0.10
	Ireland		*34 731 513*	*3.40*
200 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	198 196	0.02
4 000 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	3 826 990	0.38
1 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	984 018	0.10
5 500 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	5 513 830	0.54
3 242 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 493 944	0.34
1 347 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 478 036	0.14
1 484 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 527 206	0.15
200 000	AIB GROUP PLC 24-30/10/2172 FRN	EUR	211 827	0.02
8 500 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	8 232 572	0.80
400 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	388 285	0.04
2 901 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3 140 232	0.31
1 852 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 949 087	0.19
2 500 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	2 617 596	0.26
200 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	204 876	0.02
937 000	PERM TSB GRP 24-10/07/2030 FRN	EUR	964 818	0.09
	France		*27 971 550*	*2.73*
2 000 000	ACCOR 23-11/04/2172 FRN	EUR	2 213 437	0.22
300 000	ACCOR 24-06/09/2173 FRN	EUR	303 984	0.03
1 000 000	ALSTOM S 24-29/08/2172 FRN	EUR	1 047 127	0.10
100 000	ARKEMA 24-25/03/2173 FRN	EUR	102 854	0.01
6 100 000	AXA SA 21-07/10/2041 FRN	EUR	5 279 162	0.52
100 000	AXA SA 24-16/07/2172 FRN	EUR	107 570	0.01
8 500 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	8 109 880	0.78
800 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	833 050	0.08
1 500 000	BPCE 22-14/01/2028 FRN	EUR	1 422 341	0.14
100 000	BPCE 24-26/02/2036 FRN	EUR	103 381	0.01
2 400 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2 174 946	0.21
100 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	106 758	0.01
100 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	104 409	0.01
100 000	CREDIT AGRICOLE SA 24-09/11/2034 FRN	GBP	119 674	0.01
100 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	101 392	0.01
400 000	CREDIT AGRICOLE SA 24-23/12/2172 FRN	USD	369 870	0.04

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	RCI BANQUE 24-09/10/2034 FRN	EUR	203 768	0.02
3 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2 817 002	0.28
1 700 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1 693 620	0.17
800 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	757 325	0.07
	Italy		*27 948 896*	*2.74*
200 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	205 589	0.02
500 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	531 176	0.05
1 000 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 013 368	0.10
3 000 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 161 660	0.31
1 006 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	1 013 617	0.10
300 000	BPER BANCA 24-20/02/2030 FRN	EUR	311 514	0.03
200 000	BPER BANCA 24-20/03/2173 FRN	EUR	204 325	0.02
400 000	BPER BANCA 24-22/05/2031 FRN	EUR	411 149	0.04
100 000	IGD 23-17/05/2027 FRN	EUR	73 236	0.01
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	248 767	0.02
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	232 756	0.02
200 000	INTESA SANPAOLO 22 30/09/2170 FRN	EUR	207 467	0.02
500 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	576 435	0.06
800 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	832 489	0.08
200 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	216 954	0.02
3 033 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	3 034 058	0.30
3 600 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	3 642 646	0.36
200 000	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	213 172	0.02
100 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	101 361	0.01
800 000	SNAM 24-10/12/2172 FRN	EUR	815 351	0.08
1 000 000	TERNA RETE 24-11/04/2173 FRN	EUR	1 030 193	0.10
3 500 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 245 239	0.32
2 900 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3 048 617	0.30
3 000 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 162 275	0.31
400 000	UNICREDIT SPA 24-03/12/2172 FRN	EUR	415 482	0.04
	Germany		*24 631 480*	*2.41*
1 000 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	1 069 712	0.10
1 500 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	1 491 225	0.15
200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	206 412	0.02
6 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	6 005 885	0.58
5 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	5 301 725	0.52
200 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	219 277	0.02
600 000	COMMERZBANK AG 24-09/04/2173 FRN	USD	578 111	0.06
500 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	497 536	0.05
300 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	291 756	0.03
1 200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1 222 524	0.12
200 000	MERCK 20-09/09/2080 FRN	EUR	193 625	0.02
1 500 000	MERCK 24-27/08/2054 FRN	EUR	1 507 299	0.15
6 000 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 215 105	0.51
1 000 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	831 288	0.08
	Portugal		*21 814 058*	*2.14*
200 000	BANCO COMMERCIAL PORTUGUES 24-18/04/2172 FRN	EUR	216 164	0.02
100 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	95 714	0.01
2 400 000	EDP SA 20-20/07/2080 FRN	EUR	2 360 417	0.23
900 000	EDP SA 21-02/08/2081 FRN	EUR	877 066	0.09
5 000 000	EDP SA 21-14/03/2082 FRN	EUR	4 764 643	0.47
300 000	EDP SA 21-14/03/2082 FRN	EUR	273 707	0.03
9 000 000	EDP SA 23-23/04/2083 FRN	EUR	9 446 944	0.92
1 300 000	EDP SA 24-16/09/2054 FRN	EUR	1 320 885	0.13
2 200 000	EDP SA 24-29/05/2054 FRN	EUR	2 246 090	0.22
200 000	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	212 428	0.02
	Norway		*14 010 505*	*1.36*
2 000 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 905 757	0.19
5 500 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 532 102	0.53
1 301 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 372 748	0.13
1 371 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 417 823	0.14
1 700 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 713 688	0.17
600 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	622 771	0.06
1 454 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 445 616	0.14
	United Kingdom		*13 027 728*	*1.27*
500 000	AVIVA PLC 24-12/09/2054 FRN	GBP	593 545	0.06
200 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	206 924	0.02
200 000	HSBC HOLDINGS 24-11/03/2173 FRN	USD	192 397	0.02
200 000	HSBC HOLDINGS 24-16/09/2032 FRN	GBP	239 403	0.02
300 000	HSBC HOLDINGS 24-18/11/2035 FRN	USD	282 991	0.03
100 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	103 334	0.01
200 000	LLOYDS BANK GR PLC 24-27/12/2172 FRN	USD	184 711	0.02
1 000 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	1 010 512	0.10
700 000	NATIONWIDE BUILDING SOCIETY 24-20/12/2172 FRN	GBP	848 290	0.08
100 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	111 352	0.01
4 000 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 107 156	0.40
800 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	828 941	0.08
100 000	NATWEST GROUP 23-28/02/2034 FRN	EUR	107 064	0.01
668 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	681 001	0.07
1 500 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 510 388	0.15
800 000	NATWEST GROUP 24-17/10/2034 FRN	GBP	955 061	0.09
1 000 000	NATWEST GROUP 24-19/02/2173 FRN	USD	952 126	0.09
100 000	YORKSHRE BLD SOC 22-11/10/2030 FRN	GBP	112 532	0.01
	Belgium		*6 248 442*	*0.60*
6 000 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	5 797 500	0.56
200 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	205 929	0.02
200 000	KBC GROUP NV 24-19/03/2034 FRN	GBP	245 013	0.02
	Denmark		*3 958 153*	*0.39*
694 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	691 016	0.07
3 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	2 941 344	0.29
300 000	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	315 459	0.03
10 000	ORSTED A/S 22-08/12/3022 FRN	EUR	10 334	0.00
	Australia		*3 092 391*	*0.30*
3 000 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	3 092 391	0.30
	Austria		*2 708 173*	*0.27*
2 500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	2 607 954	0.26
100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	100 219	0.01
	United States of America		*2 583 265*	*0.25*
20 000	GEN MOTORS FINANCE 20-31/12/2060 FRN	USD	18 672	0.00
200 000	GOLDMAN SACHS GROUP 19-31/12/2059 FRN	USD	192 964	0.02
100 000	GOLDMAN SACHS GROUP 21-12/02/2026 FRN	USD	96 134	0.01
20 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	18 434	0.00

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
25 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	23 056	0.00
500 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	426 618	0.04
95 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	91 952	0.01
190 000	MORGAN STANLEY 24-18/01/2035 FRN	USD	182 602	0.02
1 500 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	1 532 833	0.15
	Poland		*2 517 964*	*0.25*
100 000	MBANK 23-11/09/2027 FRN	EUR	107 158	0.01
1 800 000	MBANK 24-27/09/2030 FRN	EUR	1 809 000	0.18
600 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	601 806	0.06
	Finland		*1 468 859*	*0.15*
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	105 200	0.01
200 000	NORDEA BANK ABP 24-25/03/2173 FRN	USD	185 587	0.02
1 149 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	1 178 072	0.12
	Canada		*800 387*	*0.08*
800 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	800 387	0.08
	Sweden		*613 476*	*0.06*
500 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	500 093	0.05
100 000	SWEDBANK AB 21-08/12/2027 FRN	GBP	113 383	0.01
	Luxembourg		*552 511*	*0.06*
100 000	CPI PROPERTY GROUP 19-31/12/2049 FRN	EUR	96 538	0.01
200 000	SES 24-12/09/2054 FRN	EUR	183 514	0.02
300 000	SES 24-12/09/2054 FRN	EUR	272 459	0.03
	Liechtenstein		*411 110*	*0.04*
400 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	411 110	0.04
	Japan		*197 998*	*0.02*
200 000	SUMITOMO MITSUI 24-05/06/2172 FRN	USD	197 998	0.02
	Hungary		*102 400*	*0.01*
100 000	OTP BANK 24-12/06/2028 FRN	EUR	102 400	0.01
Shares/Units in investment funds			59 564 343	5.81
	Luxembourg		*59 564 343*	*5.81*
200.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	23 081 007	2.25
94.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	9 287 922	0.90
184 899.55	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	27 195 414	2.66
Total securities portfolio			**996 545 524**	**97.68**

Securities portfolio at 31/12/2024

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			16 119 688	99.74
Shares			**16 119 688**	**99.74**
	France		*4 758 904*	*29.43*
9 664	AXA SA	EUR	331 668	2.05
10 973	BUREAU VERITAS SA	EUR	321 948	1.99
1 681	CAPGEMINI SE	EUR	265 850	1.64
5 076	DANONE	EUR	330 549	2.05
9 311	DASSAULT SYSTEMES SE	EUR	311 919	1.93
1 437	ESSILORLUXOTTICA	EUR	338 557	2.09
3 561	GECINA SA	EUR	322 092	1.99
11 006	GETLINK SE	EUR	169 547	1.05
146	HERMES INTERNATIONAL	EUR	339 013	2.09
1 053	IPSEN	EUR	116 567	0.72
7 583	LA FRANCAISE DES JEUX SAEM	EUR	282 239	1.75
3 404	LEGRAND SA	EUR	320 112	1.98
10 024	MICHELIN (CGDE)	EUR	318 763	1.97
1 582	SAFRAN SA	EUR	335 542	2.08
3 550	SANOFI AVENTIS	EUR	332 777	2.06
3 226	VINCI SA	EUR	321 761	1.99
	Germany		*3 503 589*	*21.68*
1 093	ALLIANZ SE - REG	EUR	323 419	2.00
4 087	BAYERISCHE MOTOREN WERKE AG	EUR	322 791	2.00
1 470	DEUTSCHE BOERSE AG	EUR	326 928	2.02
10 970	DEUTSCHE TELEKOM AG - REG	EUR	316 923	1.96
18 149	EVONIK INDUSTRIES AG	EUR	303 633	1.88
6 749	GEA GROUP AG	EUR	322 737	2.00
1 284	HANNOVER RUECK SE	EUR	309 958	1.92
4 360	HENKEL AG & CO KGAA	EUR	324 384	2.01
2 252	MERCK KGAA	EUR	315 055	1.95
651	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	317 102	1.96
1 357	SAP SE	EUR	320 659	1.98
	The Netherlands		*2 303 515*	*14.26*
7 150	ASR NEDERLAND NV	EUR	327 327	2.03
489	EURONEXT NV - W/I	EUR	52 959	0.33
8 236	FERROVIAL SE	EUR	334 382	2.07
90 721	KONINKLIJKE KPN	EUR	318 884	1.97
7 615	NN GROUP NV - W/I	EUR	320 363	1.98
7 403	QIAGEN NV	EUR	318 662	1.97
7 567	RANDSTAD HOLDING NV	EUR	308 053	1.91
2 013	WOLTERS KLUWER	EUR	322 885	2.00
	Spain		*1 843 977*	*11.41*
6 894	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	333 945	2.07
1 628	AENA SA	EUR	321 367	1.99
4 720	AMADEUS IT GROUP	EUR	321 904	1.99
24 552	IBERDROLA FINANCE	EUR	326 542	2.02
5 954	INDUSTRIA DE DISENO TEXTIL	EUR	295 557	1.83
14 828	RED ELECTRICA FI CORPORACION SA	EUR	244 662	1.51
	Finland		*1 247 804*	*7.73*
6 658	KONE OYJ - B	EUR	312 926	1.94
77 804	NOKIA OYJ	EUR	332 573	2.06
30 170	NORDEA BANK ABP	EUR	316 785	1.96
10 750	UPM-KYMMENE OYJ	EUR	285 520	1.77
	Belgium		*1 211 989*	*7.50*
6 953	AGEAS	EUR	326 096	2.02
4 923	GROUPE BRUXELLES LAMBERT SA	EUR	325 164	2.01
1 322	UCB SA	EUR	254 088	1.57
16 139	WAREHOUSES DE PAUW SCA	EUR	306 641	1.90
	Italy		*910 013*	*5.64*
11 835	ASSICURAZIONI GENERALI	EUR	322 740	2.00
20 602	ENI SPA	EUR	269 680	1.67
74 256	SNAM SPA	EUR	317 593	1.97
	Ireland		*339 897*	*2.09*
3 645	KERRY GROUP PLC - A	EUR	339 897	2.09
Shares/Units in investment funds			50 580	0.31
	France		*50 580*	*0.31*
43.00	BNP PARIBAS MOIS ISR - X CAP	EUR	50 580	0.31
Total securities portfolio			**16 170 268**	**100.05**

Securities portfolio at 31/12/2024

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			**211 025 081**	**95.96**
Bonds			**186 051 988**	**84.62**
	The Netherlands		*42 779 122*	*19.43*
1 220 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	1 106 162	0.50
1 630 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	1 703 488	0.77
1 500 000	BRENNTAG FINANCE 0.500% 21-06/10/2029	EUR	1 324 671	0.60
1 710 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 720 962	0.78
2 130 000	DSV PANALPINA 0.500% 21-03/03/2031	EUR	1 827 593	0.83
1 080 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	886 764	0.40
1 240 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	942 536	0.43
1 910 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 862 147	0.85
1 400 000	ENEL FINANCE INTERNATIONAL NV 4.000% 23-20/02/2031	EUR	1 459 616	0.66
1 260 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	1 102 734	0.50
800 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	668 089	0.30
1 600 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1 300 126	0.59
1 400 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	1 314 481	0.60
700 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	729 086	0.33
1 200 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	1 224 839	0.56
470 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	433 875	0.20
1 750 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	1 438 078	0.65
1 660 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	1 695 515	0.77
1 690 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	1 791 699	0.81
1 760 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	1 448 490	0.66
220 000	MONDELEZ INTERNATIONAL 0.875% 19-01/10/2031	EUR	188 362	0.09
1 900 000	NN BANK NV 0.500% 21-21/09/2028	EUR	1 730 103	0.79
1 690 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	1 720 357	0.78
2 040 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	1 746 744	0.79
1 210 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	1 171 159	0.53
1 760 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	1 765 891	0.80
1 700 000	SIEMENS ENER FIN 4.250% 23-05/04/2029	EUR	1 757 012	0.80
1 480 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	1 486 022	0.68
1 200 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	1 227 416	0.56
1 970 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	1 754 912	0.80
520 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	528 660	0.24
1 660 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	1 721 533	0.78
	United States of America		*39 796 769*	*18.09*
1 670 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	1 723 467	0.78
950 000	AT&T INC 2.600% 20-19/05/2038	EUR	835 895	0.38
820 000	CHUBB INA HOLDINGS 0.875% 19-15/12/2029	EUR	742 783	0.34
2 040 000	CHUBB INA HOLDINGS 1.400% 19-15/06/2031	EUR	1 843 574	0.84
560 000	CHUBB INA HOLDINGS 1.550% 18-15/03/2028	EUR	537 397	0.24
1 980 000	CHUBB INA HOLDINGS 2.500% 18-15/03/2038	EUR	1 777 487	0.81
1 960 000	DOVER CORP 0.750% 19-04/11/2027	EUR	1 852 291	0.84
235 000	DOVER CORP 1.250% 16-09/11/2026	EUR	228 692	0.10
1 100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 038 110	0.47
2 050 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	1 697 659	0.77
460 000	FISERV INC 1.625% 19-01/07/2030	EUR	425 468	0.19
1 670 000	FISERV INC 4.500% 23-24/05/2031	EUR	1 778 074	0.81
1 140 000	GENERAL ELECTRIC CO 1.500% 17-17/05/2029	EUR	1 078 040	0.49
1 840 000	GENERAL ELECTRIC CO 1.875% 15-28/05/2027	EUR	1 801 158	0.82
780 000	GENERAL ELECTRIC CO 2.125% 17-17/05/2037	EUR	662 389	0.30
1 720 000	GENERAL MILLS INC 0.450% 20-15/01/2026	EUR	1 680 766	0.76
1 900 000	GENERAL MILLS INC 1.500% 15-27/04/2027	EUR	1 843 841	0.84
1 800 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	1 859 757	0.85
1 850 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	1 818 037	0.83
170 000	IWG US FINANCE 6.500% 24-28/06/2030	EUR	181 517	0.08
1 880 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	1 842 263	0.84
1 920 000	MONDELEZ INTERNATIONAL INCORPORATED 0.250% 21-17/03/2028	EUR	1 764 593	0.80
1 275 000	MONDELEZ INTERNATIONAL INCORPORATED 0.750% 21-17/03/2033	EUR	1 036 847	0.47
850 000	MONDELEZ INTERNATIONAL INCORPORATED 1.625% 15-08/03/2027	EUR	829 544	0.38
2 070 000	MOODYS CORP 0.950% 19-25/02/2030	EUR	1 867 200	0.85
1 910 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	1 751 278	0.80
1 920 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	1 672 370	0.76
1 830 000	STRYKER CORP 2.625% 18-30/11/2030	EUR	1 794 037	0.82
130 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	132 491	0.06
2 140 000	THE COCA-COLA COMPANY 1.100% 16-02/09/2036	EUR	1 699 744	0.77
	United Kingdom		*18 824 485*	*8.54*
1 750 000	3I GROUP 4.875% 23-14/06/2029	EUR	1 865 392	0.85
1 890 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	1 828 318	0.83
1 740 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	1 838 873	0.84
1 860 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	1 830 254	0.83
1 530 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	1 525 134	0.69
1 850 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	1 753 920	0.80
1 700 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 725 758	0.78
1 910 000	OTE PLC 0.875% 19-24/09/2026	EUR	1 846 515	0.84
600 000	SSE PLC 1.375% 18-04/09/2027	EUR	581 322	0.26
1 860 000	SSE PLC 1.750% 20-16/04/2030	EUR	1 744 372	0.79
1 840 000	SSE PLC 2.875% 22-01/08/2029	EUR	1 835 542	0.83
430 000	SSE PLC 4.000% 23-05/09/2031	EUR	449 085	0.20
	France		*16 800 254*	*7.65*
1 700 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	1 729 499	0.79
1 000 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	1 013 310	0.46
300 000	ELECTRICITE DE FRANCE 1.000% 16-13/10/2026	EUR	290 857	0.13
500 000	ELECTRICITE DE FRANCE 1.000% 21-29/11/2033	EUR	403 951	0.18
1 600 000	ELECTRICITE DE FRANCE 4.750% 22-12/10/2034	EUR	1 729 510	0.79
300 000	GECINA 0.875% 21-30/06/2036	EUR	224 046	0.10
1 800 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	1 576 585	0.72
1 800 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	1 780 900	0.81
400 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	409 851	0.19
1 900 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 857 300	0.84
2 000 000	MICHELIN 2.500% 18-03/09/2038	EUR	1 778 959	0.81
1 200 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	1 111 943	0.51
1 900 000	TIKEHAU CAPITAL 2.250% 19-14/10/2026	EUR	1 866 056	0.85
1 100 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1 027 487	0.47

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*15 979 460*	*7.27*
1 790 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1 813 127	0.82
1 760 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	1 810 883	0.82
1 180 000	EPIROC AB 3.625% 24-28/02/2031	EUR	1 204 239	0.55
330 000	EQT 0.875% 21-14/05/2031	EUR	279 832	0.13
880 000	EQT 2.875% 22-06/04/2032	EUR	832 576	0.38
1 870 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	1 817 908	0.83
1 680 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 589 075	0.72
1 270 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 295 038	0.59
1 950 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	1 793 478	0.82
1 800 000	TELE2 AB 2.125% 18-15/05/2028	EUR	1 744 268	0.79
1 770 000	TELE2 AB 3.750% 23-22/11/2029	EUR	1 799 036	0.82
	Ireland		*9 013 713*	*4.12*
780 000	EATON CAPITAL 3.601% 24-21/05/2031	EUR	803 255	0.37
2 050 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	1 890 338	0.87
1 360 000	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	1 685 317	0.77
1 120 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	1 116 438	0.51
1 790 000	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	1 784 669	0.81
1 720 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	1 733 696	0.79
	Australia		*8 182 984*	*3.73*
1 940 000	SCENTRE GROUP TR 1.750% 18-11/04/2028	EUR	1 866 850	0.85
1 030 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	963 350	0.44
1 790 000	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	1 756 172	0.80
1 890 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	1 779 771	0.81
2 220 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	1 816 841	0.83
	Italy		*7 633 762*	*3.47*
1 250 000	ERG SPA 0.875% 21-15/09/2031	EUR	1 055 837	0.48
560 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	497 239	0.23
1 540 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1 743 078	0.79
1 800 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	1 843 441	0.84
1 750 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 811 022	0.82
730 000	UNICREDIT SPA 1.800% 20-20/01/2030	EUR	683 145	0.31
	Finland		*7 296 680*	*3.32*
1 800 000	FORTUM OYJ 2.125% 19-27/02/2029	EUR	1 732 172	0.79
1 479 000	FORTUM OYJ 4.000% 23-26/05/2028	EUR	1 526 504	0.69
1 610 000	FORTUM OYJ 4.500% 23-26/05/2033	EUR	1 711 311	0.78
1 270 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	1 141 564	0.52
1 390 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	1 185 129	0.54
	Spain		*5 125 708*	*2.32*
1 700 000	AENA SME SA 4.250% 23-13/10/2030	EUR	1 789 528	0.81
1 700 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	1 741 818	0.79
500 000	MAPFRE 1.625% 16-19/05/2026	EUR	492 352	0.22
1 100 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	1 102 010	0.50
	Luxembourg		*4 709 635*	*2.15*
1 950 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	1 858 278	0.85
2 060 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	1 760 721	0.80
1 170 000	SES 2.000% 20-02/07/2028	EUR	1 090 636	0.50
	Denmark		*3 641 841*	*1.66*
1 780 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	1 816 225	0.83
1 750 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	1 825 616	0.83
	New Zealand		*1 868 412*	*0.86*
2 060 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 868 412	0.86
	Austria		*1 701 369*	*0.77*
1 600 000	A1 TOWERS HOLDING 5.250% 23-13/07/2028	EUR	1 701 369	0.77
	Belgium		*1 002 568*	*0.46*
1 100 000	VGP NV 2.250% 22-17/01/2030	EUR	1 002 568	0.46
	Switzerland		*876 012*	*0.40*
870 000	APTIV PLC/GLOBAL 4.250% 24-11/06/2036	EUR	876 012	0.40
	Germany		*517 030*	*0.24*
600 000	VONOVIA BV 2.750% 18-22/03/2038	EUR	517 030	0.24
	Greece		*302 184*	*0.14*
280 000	NATIONAL BANK GREECE 7.250% 22-22/11/2027	EUR	302 184	0.14
	Floating rate bonds		**24 973 093**	**11.34**
	United States of America		*6 746 145*	*3.06*
1 190 000	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	1 153 687	0.52
1 290 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	1 262 555	0.57
930 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	880 510	0.40
1 800 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1 722 143	0.78
1 680 000	US BANCORP 24-21/05/2032 FRN	EUR	1 727 250	0.79
	Belgium		*5 194 886*	*2.36*
1 700 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	1 746 183	0.79
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 678 337	0.76
1 700 000	KBC GROUP NV 23-28/11/2029 FRN	EUR	1 770 366	0.81
	Italy		*5 157 387*	*2.34*
1 680 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 784 753	0.81
1 110 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 124 839	0.51
1 920 000	FINECO BANK 21-21/10/2027 FRN	EUR	1 832 520	0.83
420 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	415 275	0.19
	Greece		*3 644 803*	*1.66*
1 820 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	1 824 033	0.83
1 760 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	1 820 770	0.83
	Portugal		*1 764 195*	*0.80*
1 800 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	1 764 195	0.80
	Norway		*1 367 502*	*0.62*
1 490 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 367 502	0.62
	Hungary		*1 098 175*	*0.50*
1 090 000	OTP BANK 24-16/10/2030 FRN	EUR	1 098 175	0.50
	Shares/Units in investment funds		4 514 123	2.06
	France		*4 514 123*	*2.06*
184.51	BNP PARIBAS MOIS ISR - I CAP	EUR	4 514 123	2.06
	Total securities portfolio		**215 539 204**	**98.02**

Securities portfolio at 31/12/2024

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			32 939 325	98.18
Shares			**32 939 325**	**98.18**
Germany			*9 347 330*	*27.86*
1 723	ADIDAS AG	EUR	408 006	1.22
1 647	BECHTLE AG	EUR	51 222	0.15
57 657	DEUTSCHE TELEKOM AG - REG	EUR	1 665 711	4.97
10 108	EVONIK INDUSTRIES AG	EUR	169 107	0.50
3 228	FRESENIUS MEDICAL CARE AG	EUR	142 548	0.42
9 274	FRESENIUS SE & CO	EUR	311 050	0.93
2 899	GEA GROUP AG	EUR	138 630	0.41
1 001	HANNOVER RUECK SE	EUR	241 641	0.72
987	HEIDELBERGCEMENT AG	EUR	117 749	0.35
2 905	MERCK KGAA	EUR	406 410	1.21
2 489	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 212 392	3.61
11 141	SAP SE	EUR	2 632 619	7.86
1 352	SCOUT24 AG	EUR	115 055	0.34
7 701	SIEMENS AG - REG	EUR	1 452 101	4.33
8 740	ZALANDO SE	EUR	283 089	0.84
France			*8 762 916*	*26.12*
5 787	ACCOR SA	EUR	272 220	0.81
30 195	AXA SA	EUR	1 036 292	3.09
7 374	BUREAU VERITAS SA	EUR	216 353	0.64
4 549	CAPGEMINI SE	EUR	719 424	2.14
11 543	DANONE	EUR	751 680	2.24
629	IPSEN	EUR	69 630	0.21
2 215	LA FRANCAISE DES JEUX SAEM	EUR	82 442	0.25
5 655	LEGRAND SA	EUR	531 796	1.59
14 230	MICHELIN (CGDE)	EUR	452 514	1.35
71 212	ORANGE	EUR	685 629	2.04
4 040	PUBLICIS GROUPE	EUR	416 120	1.24
16 368	SANOFI AVENTIS	EUR	1 534 336	4.57
7 416	SCHNEIDER ELECTRIC SE	EUR	1 786 514	5.33
2 502	TELEPERFORMANCE	EUR	207 966	0.62
Spain			*5 315 607*	*15.84*
1 663	AENA SA	EUR	328 276	0.98
6 096	AMADEUS IT GROUP	EUR	415 747	1.24
74 185	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	701 197	2.09
128 792	CAIXABANK	EUR	674 355	2.01
11 511	ENDESA SA	EUR	239 083	0.71
80 067	IBERDROLA FINANCE	EUR	1 064 891	3.17
26 804	INDUSTRIA DE DISENO TEXTIL	EUR	1 330 551	3.97
142 623	TELEFONICA SA	EUR	561 507	1.67
The Netherlands			*4 995 584*	*14.89*
1 315	ASM INTERNATIONAL NV	EUR	734 822	2.19
3 940	ASML HOLDING NV	EUR	2 674 079	7.98
19 438	KONINKLIJKE AHOLD DELHAIZE N	EUR	612 103	1.82
75 839	KONINKLIJKE KPN	EUR	266 574	0.79
4 414	WOLTERS KLUWER	EUR	708 006	2.11
Italy			*2 720 764*	*8.11*
148	FERRARI NV	EUR	61 035	0.18
109 529	INTESA SANPAOLO	EUR	423 111	1.26
8 421	PRYSMIAN SPA	EUR	519 239	1.55
36 115	UNICREDIT SPA	EUR	1 391 330	4.15
27 103	UNIPOL GRUPPO FINANZIARIO SP	EUR	326 049	0.97
Finland			*1 097 031*	*3.28*
2 535	ELISA OYJ	EUR	105 963	0.32
12 075	FORTUM OYJ	EUR	163 194	0.49
5 197	KONE OYJ - B	EUR	244 259	0.73
116 998	NOKIA OYJ	EUR	500 108	1.49
1 952	ORION OYJ - B	EUR	83 507	0.25
Ireland			*404 342*	*1.20*
40 388	AIB GROUP PLC	EUR	215 268	0.64
21 471	BANK OF IRELAND GROUP PLC	EUR	189 074	0.56
Belgium			*295 751*	*0.88*
3 089	AGEAS	EUR	144 874	0.43
785	UCB SA	EUR	150 877	0.45
Shares/Units in investment funds			51 063	0.15
France			*51 063*	*0.15*
43.41	BNP PARIBAS MOIS ISR - X CAP	EUR	51 063	0.15
Total securities portfolio			**32 990 388**	**98.33**

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			125 178 910	99.41
Shares			**125 178 910**	**99.41**
	Germany		*26 457 296*	*21.02*
5 058	ADIDAS AG	EUR	1 197 734	0.95
13 605	ALLIANZ SE - REG	EUR	4 025 720	3.20
10 554	BASF SE	EUR	448 123	0.36
9 129	BAYERISCHE MOTOREN WERKE AG	EUR	721 008	0.57
8 344	DEUTSCHE BOERSE AG	EUR	1 855 706	1.47
112 965	DEUTSCHE TELEKOM AG - REG	EUR	3 263 559	2.59
31 310	FRESENIUS SE & CO	EUR	1 050 137	0.83
14 775	GEA GROUP AG	EUR	706 541	0.56
37 020	INFINEON TECHNOLOGIES AG	EUR	1 162 428	0.92
7 193	LEG IMMOBILIEN SE	EUR	588 387	0.47
11 046	MERCK KGAA	EUR	1 545 335	1.23
18 256	SAP SE	EUR	4 313 893	3.43
16 471	SIEMENS AG - REG	EUR	3 105 772	2.47
24 967	SIEMENS HEALTHINEERS AG	EUR	1 278 310	1.02
40 745	VONOVIA SE	EUR	1 194 643	0.95
	United Kingdom		*26 054 883*	*20.71*
31 842	ANGLO AMERICAN PLC	GBP	910 432	0.72
21 740	ASTRAZENECA PLC	GBP	2 752 471	2.19
210 248	AVIVA PLC	GBP	1 192 117	0.95
597 490	BARCLAYS BANK PLC	GBP	1 937 796	1.54
39 396	COMPASS GROUP PLC	GBP	1 268 410	1.01
29 879	DIAGEO PLC	GBP	917 005	0.73
79 940	IMI PLC	GBP	1 760 652	1.40
158 941	INFORMA PLC	GBP	1 534 815	1.22
159 485	NATIONAL GRID PLC	GBP	1 832 496	1.46
65 546	RELX PLC	GBP	2 876 953	2.28
191 570	STANDARD CHARTERED PLC	GBP	2 290 591	1.82
715 996	TAYLOR WIMPEY PLC	GBP	1 057 367	0.84
394 589	TESCO PLC	GBP	1 757 706	1.40
49 636	TRAVIS PERKINS PLC	GBP	437 647	0.35
38 711	UNILEVER PLC	EUR	2 129 105	1.69
43 497	UNITED UTILITIES GROUP PLC	GBP	553 182	0.44
23 747	WHITBREAD PLC	GBP	846 138	0.67
	France		*22 257 879*	*17.65*
13 116	AIR LIQUIDE FINANCE	EUR	2 058 163	1.63
10 458	AMUNDI SA	EUR	671 404	0.53
3 478	CAPGEMINI SE	EUR	550 046	0.44
25 613	COMPAGNIE DE SAINT GOBAIN	EUR	2 195 034	1.74
21 168	DANONE	EUR	1 378 460	1.09
2 527	ESSILORLUXOTTICA	EUR	595 361	0.47
4 206	LOREAL	EUR	1 437 821	1.14
4 298	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 731 379	2.17
23 682	MICHELIN (CGDE)	EUR	753 088	0.60
15 286	PUBLICIS GROUPE	EUR	1 574 458	1.25
27 530	SANOFI AVENTIS	EUR	2 580 662	2.05
18 765	SCHNEIDER ELECTRIC SE	EUR	4 520 490	3.58
40 330	SPIE SA - W/I	EUR	1 211 513	0.96
	Switzerland		*12 825 318*	*10.18*
14 038	COMPANIE FINANCIERE RICHEMONT - REG	CHF	2 062 806	1.64
9 324	DSM-FIRMENICH AG	EUR	911 141	0.72
26 674	NESTLE SA - REG	CHF	2 128 349	1.69
34 248	NOVARTIS AG - REG	CHF	3 237 037	2.57
12 407	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 377 898	2.68
1 930	ZURICH INSURANCE GROUP AG	CHF	1 108 087	0.88
	The Netherlands		*12 389 931*	*9.85*
125 028	AEGON LTD	EUR	715 160	0.57
1 571	ASM INTERNATIONAL NV	EUR	877 875	0.70
5 603	ASML HOLDING NV	EUR	3 802 756	3.02
29 030	ASR NEDERLAND NV	EUR	1 328 993	1.06
63 814	ING GROEP NV	EUR	965 506	0.77
35 090	KONINKLIJKE AHOLD DELHAIZE N	EUR	1 104 984	0.88
520 793	KONINKLIJKE KPN	EUR	1 830 587	1.45
34 105	STELLANTIS NV	EUR	429 382	0.34
8 321	WOLTERS KLUWER	EUR	1 334 688	1.06
	Italy		*10 319 547*	*8.18*
39 337	ASSICURAZIONI GENERALI	EUR	1 072 720	0.85
251 230	ENEL SPA	EUR	1 729 970	1.37
88 102	FINECOBANK SPA	EUR	1 479 233	1.17
623 846	INTESA SANPAOLO	EUR	2 409 917	1.91
16 982	PRYSMIAN SPA	EUR	1 047 110	0.83
66 985	UNICREDIT SPA	EUR	2 580 597	2.05
	Spain		*6 426 750*	*5.10*
349 047	BANCO SANTANDER SA	EUR	1 558 320	1.24
37 109	ENDESA SA	EUR	770 754	0.61
131 803	IBERDROLA FINANCE	EUR	1 752 980	1.39
47 234	INDUSTRIA DE DISENO TEXTIL	EUR	2 344 696	1.86
	Denmark		*2 863 339*	*2.27*
34 208	NOVO NORDISK A/S - B	DKK	2 863 339	2.27
	Sweden		*2 121 904*	*1.69*
143 783	ATLAS COPCO AB - A	SEK	2 121 904	1.69
	Ireland		*1 420 299*	*1.13*
15 839	CRH PLC	GBP	1 420 299	1.13
	Finland		*715 444*	*0.57*
167 375	NOKIA OYJ	EUR	715 444	0.57
	Austria		*687 104*	*0.55*
11 517	ERSTE GROUP	EUR	687 104	0.55
	Belgium		*639 216*	*0.51*
13 248	ANHEUSER - BUSCH INBEV SA/NV	EUR	639 216	0.51
Shares/Units in investment funds			745 022	0.59
	France		*745 022*	*0.59*
30.45	BNP PARIBAS MOIS ISR - I CAP	EUR	745 022	0.59
Total securities portfolio			**125 923 932**	**100.00**

Securities portfolio at 31/12/2024

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			571 276 540	98.73
Shares			**571 276 540**	**98.73**
	United Kingdom		*173 322 062*	*29.96*
258 206	3I GROUP PLC	GBP	11 130 215	1.92
289 046	ASSOCIATED BRITISH FOODS PLC	GBP	7 142 247	1.23
110 880	ASTRAZENECA PLC	GBP	14 038 363	2.43
632 445	AUTO TRADER GROUP PLC	GBP	6 065 903	1.05
1 621 695	AVIVA PLC	GBP	9 195 097	1.59
120 411	BUNZL PLC	GBP	4 800 129	0.83
4 306 222	CENTRICA PLC	GBP	6 958 288	1.20
53 018	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	3 932 702	0.68
375 430	COMPASS GROUP PLC	GBP	12 087 502	2.09
794 976	GSK PLC	GBP	12 946 725	2.24
206 302	HSBC HOLDINGS PLC	GBP	1 959 470	0.34
530 880	INFORMA PLC	GBP	5 126 446	0.89
62 308	INTERCONTINENTAL HOTELS GROU	GBP	7 501 377	1.30
17 800	INTERTEK GROUP PLC	GBP	1 017 881	0.18
1 162 107	KINGFISHER PLC	GBP	3 495 598	0.60
218 069	MARKS & SPENCER GROUP PLC	GBP	990 384	0.17
1 722 567	NATWEST GROUP	GBP	8 377 409	1.45
78 755	NEXT PLC	GBP	9 047 109	1.56
69 603	PEARSON PLC	GBP	1 079 234	0.19
305 932	RELX PLC	GBP	13 428 002	2.32
915 201	SAINSBURY (J) PLC	GBP	3 028 532	0.52
1 046 615	TESCO PLC	GBP	4 662 171	0.81
301 074	UNILEVER PLC	GBP	16 561 255	2.86
10 592 268	VODAFONE GROUP PLC	GBP	8 750 023	1.51
	France		*83 445 777*	*14.41*
91 588	AXA SA	EUR	3 143 300	0.54
125 774	BUREAU VERITAS SA	EUR	3 690 209	0.64
97 753	CARREFOUR SA	EUR	1 342 149	0.23
53 830	COMPAGNIE DE SAINT GOBAIN	EUR	4 613 231	0.80
172 759	DANONE	EUR	11 250 066	1.94
15 418	IPSEN	EUR	1 706 773	0.29
51 390	LA FRANCAISE DES JEUX SAEM	EUR	1 912 736	0.33
59 043	LEGRAND SA	EUR	5 552 404	0.96
263 968	MICHELIN (CGDE)	EUR	8 394 182	1.45
892 242	ORANGE	EUR	8 590 506	1.48
62 149	PUBLICIS GROUPE	EUR	6 401 347	1.11
166 090	SANOFI AVENTIS	EUR	15 569 277	2.69
113 090	VINCI SA	EUR	11 279 597	1.95
	Switzerland		*76 889 950*	*13.30*
252 972	ABB LTD - REG	SEK	13 164 317	2.28
128 812	COCA-COLA HBC AG-DI	GBP	4 256 342	0.74
189	GEBERIT AG - REG	CHF	103 638	0.02
118 682	LOGITECH INTERNATIONAL - REG	CHF	9 490 007	1.64
209 066	NOVARTIS AG - REG	CHF	19 760 406	3.41
38 973	ROCHE HOLDING AG GENUSSCHEIN	CHF	10 610 689	1.83
42 455	SGS SA-REG	CHF	4 111 365	0.71
15 942	SWISS RE AG	CHF	2 228 771	0.39
22 929	ZURICH INSURANCE GROUP AG	CHF	13 164 415	2.28
	Spain		*66 362 649*	*11.48*
70 814	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	3 430 230	0.59
40 046	AENA SA	EUR	7 905 080	1.37
11 060	AMADEUS IT GROUP	EUR	754 292	0.13
670 884	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 341 196	1.10
1 934 414	CAIXABANK	EUR	10 128 592	1.75
266 715	ENDESA SA	EUR	5 539 671	0.96
914 477	IBERDROLA FINANCE	EUR	12 162 544	2.10
238 501	INDUSTRIA DE DISENO TEXTIL	EUR	11 839 190	2.05
2 098 515	TELEFONICA SA	EUR	8 261 854	1.43
	Germany		*63 699 735*	*11.00*
26 698	BECHTLE AG	EUR	830 308	0.14
2 027	DEUTSCHE BOERSE AG	EUR	450 805	0.08
498 795	DEUTSCHE TELEKOM AG - REG	EUR	14 410 188	2.49
30 538	DHL GROUP	EUR	1 037 681	0.18
235 680	EVONIK INDUSTRIES AG	EUR	3 942 926	0.68
21 799	FRESENIUS MEDICAL CARE AG	EUR	962 644	0.17
168 503	FRESENIUS SE & CO	EUR	5 651 591	0.98
66 409	GEA GROUP AG	EUR	3 175 678	0.55
23 775	HANNOVER RUECK SE	EUR	5 739 285	0.99
12 749	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 079 840	0.19
38 591	MERCK KGAA	EUR	5 398 881	0.93
24 404	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	11 887 188	2.05
91	RATIONAL AG	EUR	74 984	0.01
10 269	SAP SE	EUR	2 426 565	0.42
22 554	SCOUT24 AG	EUR	1 919 345	0.33
18 463	SIEMENS AG - REG	EUR	3 481 383	0.60
14 978	TALANX AG	EUR	1 230 443	0.21
	The Netherlands		*28 271 431*	*4.88*
937	ASML HOLDING NV	EUR	635 942	0.11
327 109	KONINKLIJKE AHOLD DELHAIZE N	EUR	10 300 662	1.78
1 817 539	KONINKLIJKE KPN	EUR	6 388 650	1.10
68 243	WOLTERS KLUWER	EUR	10 946 177	1.89
	Denmark		*22 861 305*	*3.96*
22 185	GENMAB A/S	DKK	4 440 124	0.77
198 154	NOVO NORDISK A/S - B	DKK	16 586 238	2.87
10 390	PANDORA A/S	DKK	1 834 943	0.32
	Italy		*20 387 846*	*3.52*
192 918	POSTE ITALIANE SPA	EUR	2 627 543	0.45
89 182	PRYSMIAN SPA	EUR	5 498 962	0.95
118 785	UNICREDIT SPA	EUR	4 576 192	0.79
638 832	UNIPOL GRUPPO FINANZIARIO SP	EUR	7 685 149	1.33
	Sweden		*10 265 609*	*1.77*
749 859	ERICSSON LM - B	SEK	5 890 602	1.02
67 681	SKF AB - B	SEK	1 228 036	0.21
329 575	TELE2 AB - B	SEK	3 146 971	0.54
	Finland		*9 736 939*	*1.68*
1 883 160	NOKIA OYJ	EUR	8 049 567	1.39
39 443	ORION OYJ - B	EUR	1 687 372	0.29
	Ireland		*9 732 095*	*1.68*
1 045 823	AIB GROUP PLC	EUR	5 574 237	0.96
287 933	BANK OF IRELAND GROUP PLC	EUR	2 535 538	0.44
26 096	DCC PLC	GBP	1 622 320	0.28
	Belgium		*3 193 468*	*0.55*
68 091	AGEAS	EUR	3 193 468	0.55
	Norway		*1 940 774*	*0.34*
232 074	ORKLA ASA	NOK	1 940 774	0.34
	Austria		*1 166 900*	*0.20*
16 670	VERBUND AG	EUR	1 166 900	0.20

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		754 835	0.13
France		*754 835*	*0.13*
641.75 BNP PARIBAS MOIS ISR - X CAP	EUR	754 835	0.13
Total securities portfolio		**572 031 375**	**98.86**

Securities portfolio at 31/12/2024

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			278 757 444	99.43
Shares			**278 757 444**	**99.43**
	Germany		*81 465 530*	*29.05*
50 826	ALLIANZ SE - REG	EUR	15 039 412	5.36
54 297	BASF SE	EUR	2 305 451	0.82
29 899	BAYERISCHE MOTOREN WERKE AG	EUR	2 361 423	0.84
105 805	DAIMLER TRUCK HOLDING AG	EUR	3 898 914	1.39
389 731	DEUTSCHE TELEKOM AG - REG	EUR	11 259 329	4.02
46 193	DHL GROUP	EUR	1 569 638	0.56
436 460	E.ON SE	EUR	4 907 993	1.75
104 264	EVONIK INDUSTRIES AG	EUR	1 744 337	0.62
70 125	FRESENIUS SE & CO	EUR	2 351 993	0.84
74 810	GEA GROUP AG	EUR	3 577 414	1.28
58 051	INFINEON TECHNOLOGIES AG	EUR	1 822 801	0.65
32 162	LEG IMMOBILIEN SE	EUR	2 630 852	0.94
19 505	MERCK KGAA	EUR	2 728 750	0.97
12 227	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	5 955 772	2.12
16 383	SAP SE	EUR	3 871 303	1.38
55 343	SIEMENS AG - REG	EUR	10 435 476	3.72
17 223	VOLKSWAGEN AG - PREF	EUR	1 533 536	0.55
118 388	VONOVIA SE	EUR	3 471 136	1.24
	France		*42 465 728*	*15.14*
28 463	AMUNDI SA	EUR	1 827 325	0.65
26 811	ARKEMA	EUR	1 971 949	0.70
41 523	BNP PARIBAS	EUR	2 458 992	0.88
84 553	COMPAGNIE DE SAINT GOBAIN	EUR	7 246 192	2.58
84 419	DANONE	EUR	5 497 365	1.96
49 590	PUBLICIS GROUPE	EUR	5 107 770	1.82
96 022	RENAULT SA	EUR	4 517 835	1.61
100 778	SANOFI AVENTIS	EUR	9 446 930	3.37
15 065	SEB SA	EUR	1 318 188	0.47
102 303	SPIE SA - W/I	EUR	3 073 182	1.10
	United Kingdom		*34 290 726*	*12.24*
135 853	ANGLO AMERICAN PLC	GBP	3 884 331	1.39
2 401 034	BARCLAYS BANK PLC	GBP	7 787 098	2.78
140 376	PRUDENTIAL PLC	GBP	1 081 513	0.39
711 006	STANDARD CHARTERED PLC	GBP	8 501 458	3.03
1 332 091	TAYLOR WIMPEY PLC	GBP	1 967 203	0.70
1 026 384	TESCO PLC	GBP	4 572 052	1.63
209 707	TRAVIS PERKINS PLC	GBP	1 849 013	0.66
84 499	UNILEVER PLC	GBP	4 648 058	1.66
	Italy		*34 073 628*	*12.16*
250 775	ASSICURAZIONI GENERALI	EUR	6 838 634	2.44
1 107 152	ENEL SPA	EUR	7 623 849	2.72
2 834 158	INTESA SANPAOLO	EUR	10 948 352	3.91
34 273	PRYSMIAN SPA	EUR	2 113 273	0.75
170 007	UNICREDIT SPA	EUR	6 549 520	2.34
	The Netherlands		*26 175 100*	*9.34*
572 484	AEGON LTD	EUR	3 274 608	1.17
88 445	ASR NEDERLAND NV	EUR	4 049 012	1.44
427 329	ING GROEP NV	EUR	6 465 488	2.31
113 664	KONINKLIJKE AHOLD DELHAIZE N	EUR	3 579 279	1.28
1 528 010	KONINKLIJKE KPN	EUR	5 370 955	1.92
44 778	PROSUS NV	EUR	1 717 236	0.61
136 499	STELLANTIS NV	EUR	1 718 522	0.61
	Switzerland		*25 489 218*	*9.09*
32 746	NESTLE SA - REG	CHF	2 612 841	0.93
60 536	NOVARTIS AG - REG	CHF	5 721 715	2.04
53 939	ROCHE HOLDING AG GENUSSCHEIN	CHF	14 685 294	5.24
4 301	ZURICH INSURANCE GROUP AG	CHF	2 469 368	0.88
	Spain		*19 716 341*	*7.03*
1 752 710	BANCO SANTANDER SA	EUR	7 824 974	2.79
177 210	ENDESA SA	EUR	3 680 652	1.31
617 347	IBERDROLA FINANCE	EUR	8 210 715	2.93
	Belgium		*4 690 170*	*1.67*
54 177	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 614 040	0.93
109 270	AZELIS GROUP NV	EUR	2 076 130	0.74
	Austria		*4 169 399*	*1.49*
69 886	ERSTE GROUP	EUR	4 169 399	1.49
	Norway		*3 740 004*	*1.33*
703 299	NORSK HYDRO ASA	NOK	3 740 004	1.33
	Finland		*1 313 635*	*0.47*
307 319	NOKIA OYJ	EUR	1 313 635	0.47
	Sweden		*1 167 965*	*0.42*
148 679	ERICSSON LM - B	SEK	1 167 965	0.42
Shares/Units in investment funds			1 754 736	0.63
	France		*1 754 736*	*0.63*
71.72	BNP PARIBAS MOIS ISR - I CAP	EUR	1 754 736	0.63
Total securities portfolio			**280 512 180**	**100.06**

Securities portfolio at 31/12/2024

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			**338 380 322**	**90.71**
Bonds			**218 606 189**	**58.61**
	United States of America		*114 406 954*	*30.58*
600 000	ABBVIE INCORPORATED 5.400% 24-15/03/2054	USD	578 126	0.15
1 000 000	AGILENT TECH INC 4.750% 24-09/09/2034	USD	952 208	0.26
428 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	448 925	0.12
1 000 000	AIR LEASE CORP 4.625% 18-01/10/2028	USD	984 304	0.26
1 000 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	988 874	0.27
300 000	ALEXANDRIA REAL 5.150% 23-15/04/2053	USD	267 222	0.07
1 800 000	ALLSTATE CORPORATION 1.450% 20-15/12/2030	USD	1 462 769	0.39
925 000	AMERICAN HOMES 4 5.250% 24-15/03/2035	USD	899 720	0.24
600 000	AMERICAN INTERNATIONAL 5.125% 23-27/03/2033	USD	593 139	0.16
175 000	AMERICAN TOWER 3.900% 24-16/05/2030	EUR	186 652	0.05
232 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	247 927	0.07
1 525 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	1 509 465	0.40
500 000	AMERICAN WATER 5.450% 24-01/03/2054	USD	477 131	0.13
800 000	AMGEN INC 5.250% 23-02/03/2033	USD	794 730	0.21
1 000 000	AON CORP 2.800% 20-15/05/2030	USD	890 461	0.24
1 500 000	AON NORTH AMER 5.450% 24-01/03/2034	USD	1 498 482	0.40
400 000	AON NORTH AMER 5.750% 24-01/03/2054	USD	390 183	0.10
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	268 858	0.07
500 000	AQUA AMERICA INC 3.566% 19-01/05/2029	USD	470 578	0.13
100 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	103 749	0.03
1 200 000	AT&T INC 3.500% 21-15/09/2053	USD	809 596	0.22
2 200 000	AT&T INC 5.400% 23-15/02/2034	USD	2 210 930	0.59
1 000 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	1 002 462	0.27
462 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	490 306	0.13
800 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	788 181	0.21
456 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	474 820	0.13
200 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	207 271	0.06
192 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	204 756	0.05
230 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	236 403	0.06
207 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	225 594	0.06
700 000	BOOKING HOLDINGS INC 4.625% 20-13/04/2030	USD	693 532	0.19
500 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	486 145	0.13
1 300 000	BROADCOM INC 2.600% 21-15/02/2033	USD	1 075 949	0.29
350 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	316 609	0.08
600 000	CAMPBELL SOUP CO 5.400% 24-21/03/2034	USD	597 286	0.16
100 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	107 733	0.03
1 200 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	1 242 182	0.33
248 000	CARRIER GLOBAL 6.200% 24-15/03/2054	USD	261 214	0.07
250 000	CISCO SYSTEMS 5.300% 24-26/02/2054	USD	242 652	0.07
350 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	370 042	0.10
1 540 000	CNH INDUSTRIAL 5.100% 24-20/04/2029	USD	1 540 793	0.41
223 000	COCA-COLA 3.375% 24-15/08/2037	EUR	231 077	0.06
800 000	COMCAST CORP 5.650% 24-01/06/2054	USD	772 261	0.21
1 000 000	CON EDISON CO 5.125% 24-15/03/2035	USD	983 875	0.26
358 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	273 882	0.07
216 000	COTY INC 4.500% 24-15/05/2027	EUR	228 013	0.06
1 500 000	CRH AMERICA FIN 5.400% 24-21/05/2034	USD	1 501 180	0.40
1 000 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	998 941	0.27
400 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	393 420	0.11
150 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	140 744	0.04
300 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	302 509	0.08
667 000	DELL INTERNATIONAL 5.400% 24-15/04/2034	USD	665 992	0.18
1 500 000	DELTA AIR LINES 3.750% 19-28/10/2029	USD	1 401 067	0.38
151 000	ELEVANCE HEALTH 4.750% 24-15/02/2030	USD	149 041	0.04
969 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	946 480	0.25
403 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	388 341	0.10
500 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	294 005	0.08
420 000	ELI LILLY & CO 5.000% 24-09/02/2054	USD	386 373	0.10
1 000 000	EQUINIX EU 2 FIN 5.500% 24-15/06/2034	USD	1 003 198	0.27
306 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	315 365	0.08
500 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	515 414	0.14
682 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	708 550	0.19
1 000 000	ESSEX PORTFOLIO 5.500% 24-01/04/2034	USD	999 130	0.27
1 000 000	EXELON CORP 3.350% 23-15/03/2032	USD	885 287	0.24
358 000	EXELON CORP 4.450% 16-15/04/2046	USD	297 914	0.08
600 000	EXELON CORP 4.700% 20-15/04/2050	USD	507 221	0.14
200 000	EXELON CORP 5.150% 23-15/03/2028	USD	201 213	0.05
500 000	FEDEX CORP 4.050% 18-15/02/2048	USD	383 723	0.10
1 000 000	FISERV INC 5.150% 24-12/08/2034	USD	978 253	0.26
811 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	854 446	0.23
127 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	135 015	0.04
650 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	707 716	0.19
2 000 000	FORD MOTOR CREDIT 5.303% 24-06/09/2029	USD	1 953 579	0.52
1 000 000	FORD MOTOR CREDIT 5.850% 24-17/05/2027	USD	1 010 329	0.27
300 000	FORD MOTOR CREDIT 6.125% 24-08/03/2034	USD	293 476	0.08
300 000	GENERAL MOTORS FINANCE 5.600% 24-18/06/2031	USD	300 795	0.08
1 050 000	GENERAL MOTORS FINANCE 6.100% 23-07/01/2034	USD	1 066 197	0.29
700 000	GILEAD SCIENCES 5.500% 24-15/11/2054	USD	681 918	0.18
1 500 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	1 357 412	0.36
300 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	273 518	0.07
1 000 000	HCA INC 4.125% 19-15/06/2029	USD	955 146	0.26
800 000	HCA INC 5.600% 24-01/04/2034	USD	788 828	0.21
400 000	HCA INC 6.000% 24-01/04/2054	USD	380 806	0.10
1 300 000	HFC PRESTIGE 4.750% 21-15/01/2029	USD	1 239 794	0.33
350 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	335 908	0.09
600 000	HOME DEPOT INC 4.950% 24-25/06/2034	USD	591 374	0.16
400 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	382 394	0.10
500 000	HYUNDAI CAP AMER 5.350% 24-19/03/2029	USD	501 883	0.13
500 000	IBM CORPORATION 1.950% 20-15/05/2030	USD	429 235	0.12

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
246 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	261 897	0.07
200 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	211 712	0.06
444 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	461 401	0.12
124 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	135 128	0.04
356 000	INTUIT INC 5.500% 23-15/09/2053	USD	349 393	0.09
400 000	JOHN DEERE CAPITAL 4.950% 23-14/07/2028	USD	403 942	0.11
680 000	JOHN DEERE CAPITAL 5.100% 24-11/04/2034	USD	679 453	0.18
1 200 000	JOHNSON CONTROLS 4.900% 22-01/12/2032	USD	1 168 690	0.31
500 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	335 632	0.09
1 000 000	KIMCO REALTY 6.400% 23-01/03/2034	USD	1 065 177	0.29
396 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	417 939	0.11
1 000 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	810 453	0.22
800 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	759 139	0.20
750 000	LOWES COMPANIES INC 2.625% 21-01/04/2031	USD	652 135	0.17
250 000	LOWES COMPANIES INC 5.150% 23-01/07/2033	USD	248 493	0.07
717 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	701 745	0.19
500 000	LOWES COS INC 4.500% 20-15/04/2030	USD	490 818	0.13
1 600 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	1 577 735	0.42
200 000	MARSH & MCLENNAN 5.700% 23-15/09/2053	USD	199 830	0.05
300 000	MARVELL TECH INC 4.875% 21-22/06/2028	USD	298 307	0.08
1 000 000	MCCORMICK 4.700% 24-15/10/2034	USD	941 641	0.25
200 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	144 332	0.04
200 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	166 802	0.04
200 000	MCDONALDS CORP 4.700% 15-09/12/2035	USD	191 035	0.05
300 000	MCDONALDS CORP 4.950% 23-14/08/2033	USD	297 591	0.08
500 000	MERCK & CO INC 5.150% 23-17/05/2063	USD	456 881	0.12
700 000	METLIFE INC 5.300% 24-15/12/2034	USD	697 356	0.19
300 000	MICRON TECH 5.875% 23-09/02/2033	USD	307 110	0.08
1 000 000	MOODYS CORP 5.000% 24-05/08/2034	USD	977 870	0.26
600 000	MOSAIC CO 5.450% 13-15/11/2033	USD	594 102	0.16
145 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	160 078	0.04
500 000	NASDAQ INC 5.950% 23-15/08/2053	USD	504 266	0.14
400 000	NESTLE CAPITAL 5.100% 24-12/03/2054	USD	376 273	0.10
240 000	NETFLIX INC 4.900% 24-15/08/2034	USD	234 994	0.06
820 000	NETFLIX INC 5.400% 24-15/08/2054	USD	799 476	0.21
1 500 000	NEWMNT / NEWCRST 5.350% 24-15/03/2034	USD	1 493 590	0.40
445 000	NOVARTIS CAPITAL 4.200% 24-18/09/2034	USD	413 834	0.11
270 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	237 477	0.06
1 500 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	1 330 990	0.36
1 000 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	986 937	0.26
400 000	ONCOR ELECTRIC D 5.550% 24-15/06/2054	USD	389 047	0.10
963 000	ONCOR ELECTRIC D 5.650% 24-15/11/2033	USD	988 211	0.26
1 100 000	ORACLE CORP 2.875% 21-25/03/2031	USD	969 705	0.26
1 600 000	ORACLE CORP 2.950% 20-01/04/2030	USD	1 447 452	0.39
1 000 000	ORACLE CORP 4.700% 24-27/09/2034	USD	948 437	0.25
350 000	ORACLE CORP 5.375% 24-27/09/2054	USD	321 873	0.09
750 000	ORACLE CORP 6.250% 22-09/11/2032	USD	795 153	0.21
165 000	OWENS CORNING 3.875% 20-01/06/2030	USD	155 707	0.04
625 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	638 538	0.17
400 000	PAYPAL HOLDING 5.150% 24-01/06/2034	USD	397 290	0.11
150 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	146 003	0.04
500 000	PEPSICO INC 4.650% 23-15/02/2053	USD	437 324	0.12
700 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	603 783	0.16
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	287 982	0.08
497 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	533 774	0.14
100 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	106 937	0.03
500 000	PROLOGIS LP 2.875% 22-15/11/2029	USD	457 887	0.12
396 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	370 127	0.10
300 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	365 486	0.10
1 000 000	PRUDENTIAL FINANCIAL 3.700% 19-13/03/2051	USD	724 030	0.19
250 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	261 444	0.07
800 000	REALTY INCOME 5.125% 24-15/02/2034	USD	784 439	0.21
1 000 000	REPUBLIC SERVICES 5.000% 23-15/12/2033	USD	983 131	0.26
900 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	861 406	0.23
600 000	RYDER SYSTEM INC 5.375% 24-15/03/2029	USD	607 310	0.16
1 100 000	SHERWIN-WILLIAMS 2.950% 19-15/08/2029	USD	1 010 087	0.27
985 000	SIMON PROP GP LP 4.750% 24-26/09/2034	USD	934 248	0.25
1 700 000	STRYKER CORP 1.950% 20-15/06/2030	USD	1 465 955	0.39
500 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	522 986	0.14
386 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	402 661	0.11
991 000	SYSCO CORP 2.400% 20-15/02/2030	USD	874 402	0.23
2 000 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	1 925 124	0.52
300 000	TEXAS INSTRUMENT 5.050% 23-18/05/2063	USD	269 440	0.07
154 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	158 109	0.04
150 000	THE COCA-COLA COMPANY 3.750% 24-15/08/2053	EUR	157 757	0.04
140 000	THE COCA-COLA COMPANY 4.650% 24-14/08/2034	USD	136 161	0.04
70 000	THE COCA-COLA COMPANY 5.200% 24-14/01/2055	USD	66 624	0.02
250 000	THE JM SMUCKER COMPANY 5.900% 23-15/11/2028	USD	259 067	0.07
250 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	263 623	0.07
200 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	214 468	0.06
300 000	UNILEVER CAPITAL 5.000% 23-08/12/2033	USD	299 813	0.08
500 000	UNION PACIFIC CORPORATION 3.250% 20-05/02/2050	USD	340 521	0.09
500 000	UNION PACIFIC CORPORATION 3.799% 16-01/10/2051	USD	373 320	0.10
200 000	UNITED PARCEL 5.500% 24-22/05/2054	USD	195 521	0.05
1 000 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	953 893	0.26
600 000	VERISK ANALYTICS 5.250% 24-05/06/2034	USD	593 066	0.16
1 500 000	VERIZON COMMUNICATIONS INC 2.355% 22-15/03/2032	USD	1 242 606	0.33
1 500 000	VERIZON COMMUNICATIONS INC 2.850% 21-03/09/2041	USD	1 033 168	0.28
600 000	VMWARE INC 2.200% 21-15/08/2031	USD	497 503	0.13
1 000 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	801 070	0.21
600 000	WASTE MANAGEMENT 4.950% 24-15/03/2035	USD	584 429	0.16
400 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	385 306	0.10
1 000 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	910 941	0.24
750 000	WRKCO INC 4.900% 19-15/03/2029	USD	745 577	0.20
277 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	288 206	0.08
700 000	ZIMMER BIOMET 5.200% 24-15/09/2034	USD	686 975	0.18

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	France		*20 648 704*	*5.56*
200 000	ACCOR 2.375% 21-29/11/2028	EUR	200 885	0.05
100 000	ACCOR 3.875% 24-11/03/2031	EUR	105 547	0.03
1 500 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	1 571 499	0.42
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	94 215	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	103 181	0.03
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.500% 24-15/05/2031	EUR	419 152	0.11
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 23-26/01/2033	EUR	424 575	0.11
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	108 169	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.000% 24-22/10/2029	GBP	249 388	0.07
200 000	BPCE 4.125% 23-10/07/2028	EUR	215 160	0.06
200 000	BPCE 4.500% 23-13/01/2033	EUR	217 145	0.06
400 000	CARMILA SA 3.875% 24-25/01/2032	EUR	416 123	0.11
300 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	309 778	0.08
300 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	316 571	0.08
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	109 083	0.03
413 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	445 915	0.12
1 000 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 047 024	0.28
300 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	314 016	0.08
100 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	105 448	0.03
100 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	107 183	0.03
600 000	COVIVIO 1.125% 19-17/09/2031	EUR	539 982	0.14
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	219 675	0.06
300 000	DANONE 3.200% 24-12/09/2031	EUR	313 094	0.08
600 000	DANONE 3.470% 23-22/05/2031	EUR	634 983	0.17
600 000	DANONE 3.481% 24-03/05/2030	EUR	635 487	0.17
500 000	EDENRED 3.625% 23-13/06/2031	EUR	521 503	0.14
600 000	ENGIE 5.625% 24-10/04/2034	USD	600 382	0.16
600 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	622 842	0.17
151 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	163 443	0.04
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	102 412	0.03
200 000	GECINA 0.875% 22-25/01/2033	EUR	172 770	0.05
200 000	GECINA 1.000% 16-30/01/2029	EUR	192 212	0.05
200 000	ICADE 1.375% 20-17/09/2030	EUR	181 301	0.05
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 489 321	0.40
100 000	KERING 1.875% 22-05/05/2030	EUR	97 446	0.03
300 000	KERING 3.375% 23-27/02/2033	EUR	305 112	0.08
300 000	KERING 3.375% 24-11/03/2032	EUR	308 347	0.08
200 000	KERING 3.625% 23-05/09/2027	EUR	210 787	0.06
200 000	KERING 3.625% 24-11/03/2036	EUR	203 286	0.05
200 000	KERING 3.625% 24-21/11/2034	EUR	205 466	0.06
300 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	318 301	0.09
100 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	105 565	0.03
100 000	LOREAL SA 2.605% 24-06/11/2027	EUR	103 396	0.03
800 000	LOREAL SA 2.875% 23-19/05/2028	EUR	834 459	0.22
200 000	LOREAL SA 2.875% 24-06/11/2031	EUR	207 189	0.06
100 000	MERCIALYS 4.000% 24-10/09/2031	EUR	104 011	0.03
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	97 714	0.03
100 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	110 464	0.03
256 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	262 922	0.07
500 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	523 148	0.14
73 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	77 153	0.02
100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	106 793	0.03
185 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	201 495	0.05
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	82 488	0.02
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	105 458	0.03
200 000	RTE RESEAU DE TR 2.875% 24-02/10/2028	EUR	206 362	0.06
200 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	205 995	0.06
200 000	SCHNEIDER ELEC 3.000% 24-03/09/2030	EUR	209 359	0.06
100 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	103 787	0.03
100 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	104 083	0.03
300 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	310 075	0.08
200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	215 008	0.06
700 000	URW SE 3.500% 24-11/09/2029	EUR	729 635	0.20
400 000	URW SE 3.875% 24-11/09/2034	EUR	412 172	0.11
300 000	VEOLIA ENVRNMT 3.571% 24-09/09/2034	EUR	311 764	0.08
	The Netherlands		*18 279 344*	*4.93*
159 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	167 884	0.05
100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	101 047	0.03
500 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	515 444	0.14
300 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	309 980	0.08
142 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	149 333	0.04
422 000	ALLIANDER 3.000% 24-07/10/2034	EUR	433 851	0.12
200 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	212 938	0.06
1 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	915 972	0.25
186 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	195 716	0.05
100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	106 392	0.03
418 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	438 292	0.12
386 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	404 880	0.11
900 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	890 062	0.24
500 000	CTP NV 3.875% 24-21/11/2032	EUR	510 916	0.14
373 000	CTP NV 4.750% 24-05/02/2030	EUR	403 009	0.11
200 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	204 642	0.05
187 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	195 406	0.05
600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	596 901	0.16
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	196 738	0.05
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 009 557	0.27
138 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	145 548	0.04
356 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	384 237	0.10
1 000 000	ENEL FINANCE INTERNATIONAL NV 5.000% 22-15/06/2032	USD	969 833	0.26
100 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	82 937	0.02
400 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	406 485	0.11
300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	299 081	0.08
112 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	120 037	0.03
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	109 066	0.03
100 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	107 853	0.03
351 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	366 822	0.10
1 000 000	MERCEDES-BENZ IN 3.250% 24-15/11/2030	EUR	1 041 911	0.28
500 000	MERCEDES-BENZ IN 5.000% 24-12/07/2027	GBP	628 518	0.17
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	85 222	0.02
315 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	329 369	0.09
200 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	208 236	0.06

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	104 498	0.03
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	282 872	0.08
259 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	273 732	0.07
100 000	ROCHE FINANCE EUROPE 3.355% 23-27/02/2035	EUR	105 485	0.03
262 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	272 712	0.07
460 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	479 580	0.13
168 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	182 260	0.05
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	110 968	0.03
500 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	544 630	0.15
200 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	209 751	0.06
300 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	313 742	0.08
100 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	103 363	0.03
100 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	102 739	0.03
115 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	121 606	0.03
100 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	100 693	0.03
405 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	435 928	0.12
194 000	SWISSCOM FINANCE 3.875% 24-29/05/2044	EUR	204 682	0.05
176 000	TOYOTA MOTOR FINANCE 3.125% 24-11/01/2027	EUR	183 230	0.05
207 000	UNILEVER FINANCE 3.250% 23-23/02/2031	EUR	218 723	0.06
100 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	105 432	0.03
221 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	234 784	0.06
326 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	343 819	0.09
	United Kingdom		*11 930 341*	*3.20*
2 000 000	ANGLO AMERICAN 3.875% 22-16/03/2029	USD	1 891 879	0.51
182 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	192 457	0.05
185 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	200 280	0.05
1 000 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	846 429	0.23
387 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	409 398	0.11
309 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	325 264	0.09
119 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	124 991	0.03
219 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	234 260	0.06
177 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	193 106	0.05
1 000 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	1 051 018	0.28
533 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	547 959	0.15
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	104 470	0.03
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	103 951	0.03
137 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	140 370	0.04
184 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	220 810	0.06
189 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	196 048	0.05
195 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	200 988	0.05
292 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	300 029	0.08
200 000	LINDE PLC 3.000% 24-14/02/2028	EUR	208 360	0.06
300 000	LINDE PLC 3.400% 24-14/02/2036	EUR	311 065	0.08
103 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	109 190	0.03
1 500 000	NATIONWIDE BUILDING 5.127% 24-29/07/2029	USD	1 502 575	0.40
244 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	259 469	0.07
100 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	106 140	0.03
215 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	229 469	0.06
392 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	406 909	0.11
500 000	SSE PLC 0.875% 17-06/09/2025	EUR	511 624	0.14
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	100 326	0.03
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	428 207	0.11
500 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	473 300	0.13
	Italy		*9 654 600*	*2.58*
600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	588 187	0.16
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	97 139	0.03
400 000	ASSICURAZIONI 3.212% 24-15/01/2029	EUR	419 736	0.11
400 000	ASSICURAZIONI 3.547% 24-15/01/2034	EUR	420 770	0.11
300 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	341 463	0.09
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	233 044	0.06
500 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	556 388	0.15
465 000	ERG SPA 4.125% 24-03/07/2030	EUR	495 615	0.13
285 000	GENERALI 4.156% 24-03/01/2035	EUR	304 020	0.08
1 500 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 451 039	0.39
100 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	100 098	0.03
200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	198 369	0.05
300 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	322 480	0.09
300 000	INTESA SANPAOLO 4.500% 23-02/10/2025	EUR	314 421	0.08
310 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	345 879	0.09
303 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	346 095	0.09
215 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	251 991	0.07
250 000	INTESA SANPAOLO 6.625% 23-20/06/2033	USD	260 987	0.07
405 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	398 723	0.11
100 000	TERNA RETE 3.500% 24-17/01/2031	EUR	105 062	0.03
206 000	TERNA RETE 3.875% 23-24/07/2033	EUR	219 986	0.06
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	92 397	0.02
400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	405 542	0.11
1 000 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	1 062 287	0.28
300 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	322 882	0.09
	Germany		*8 181 379*	*2.22*
400 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	412 311	0.11
100 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	105 615	0.03
300 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	312 338	0.08
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	104 407	0.03
200 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	211 553	0.06
598 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	619 915	0.17
232 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	243 957	0.07
182 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	194 960	0.05
274 000	DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	291 252	0.08
329 000	E.ON SE 3.125% 24-05/03/2030	EUR	341 670	0.09
158 000	E.ON SE 3.750% 23-01/03/2029	EUR	169 390	0.05
172 000	E.ON SE 4.125% 24-25/03/2044	EUR	180 206	0.05
100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	88 735	0.02
100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	104 191	0.03

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	105 464	0.03
100 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	104 499	0.03
100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	106 881	0.03
188 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	213 093	0.06
526 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	557 107	0.15
729 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	780 479	0.21
100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	87 261	0.02
100 000	MERCK FINANCIAL SERVICES 1.875% 22-15/06/2026	EUR	102 587	0.03
100 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	100 823	0.03
200 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	209 500	0.06
1 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	873 199	0.23
300 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	319 571	0.09
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 120 864	0.30
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	119 551	0.03
	Spain		*8 026 918*	*2.15*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	403 513	0.11
100 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	106 174	0.03
200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	223 643	0.06
200 000	BANCO SANTANDER 5.439% 24-15/07/2031	USD	199 675	0.05
700 000	BANCO SANTANDER 5.500% 24-11/06/2029	GBP	882 393	0.24
400 000	BANCO SANTANDER 6.350% 24-14/03/2034	USD	406 007	0.11
700 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	683 380	0.18
1 300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 396 445	0.37
100 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	105 010	0.03
200 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	215 800	0.06
300 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	318 292	0.09
200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	194 859	0.05
300 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	307 027	0.08
300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	283 732	0.08
600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	574 790	0.15
400 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	414 957	0.11
200 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	211 992	0.06
1 000 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	1 099 229	0.29
	Canada		*6 516 088*	*1.74*
1 500 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	1 578 690	0.42
800 000	BANK OF MONTREAL 5.511% 24-04/06/2031	USD	812 807	0.22
250 000	CAN IMPERIAL BK 6.092% 23-03/10/2033	USD	261 172	0.07
500 000	CANADIAN NATIONAL RR 6.125% 23-01/11/2053	USD	537 772	0.14
234 000	NATIONAL BANK OF CANADA 4.500% 24-10/10/2029	USD	228 061	0.06
500 000	NATIONAL BANK OF CANADA 5.600% 23-18/12/2028	USD	509 243	0.14
634 000	TORONTO DOMINION BANK 3.563% 24-16/04/2031	EUR	663 696	0.18
367 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	386 574	0.10
1 200 000	WASTE CONNECTIONS 3.200% 22-01/06/2032	USD	1 049 922	0.28
500 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	488 151	0.13
	Luxembourg		*3 875 898*	*1.05*
500 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	535 253	0.14
300 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	290 902	0.08
100 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	102 705	0.03
401 000	CPI PROPERTY GRO 6.000% 24-27/01/2032	EUR	415 028	0.11
93 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	95 178	0.03
216 000	NESTLE FINANCE INTERNATIONAL 3.500% 23-17/01/2030	EUR	231 663	0.06
180 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	194 819	0.05
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	188 045	0.05
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	133 084	0.04
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	102 304	0.03
660 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	692 658	0.19
410 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	445 869	0.12
404 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	448 390	0.12
	Sweden		*3 370 129*	*0.91*
160 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	166 760	0.04
500 000	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	513 521	0.14
381 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	373 173	0.10
494 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	521 622	0.14
273 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	292 254	0.08
200 000	SKF AB 0.250% 21-15/02/2031	EUR	177 965	0.05
300 000	SKF AB 0.875% 19-15/11/2029	EUR	282 507	0.08
250 000	SKF AB 3.125% 22-14/09/2028	EUR	260 909	0.07
500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	476 953	0.13
288 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	304 465	0.08
	Norway		*2 562 491*	*0.69*
600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	568 794	0.15
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	100 957	0.03
715 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	757 518	0.20
600 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	593 068	0.16
400 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	436 941	0.12
100 000	STATKRAFT AS 3.750% 24-22/03/2039	EUR	105 213	0.03
	Denmark		*2 529 665*	*0.68*
172 000	AP MOLLER 4.125% 24-05/03/2036	EUR	187 869	0.05
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	108 243	0.03
293 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	307 504	0.08
801 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	840 942	0.23
372 000	NYKREDIT 3.375% 24-10/01/2030	EUR	383 389	0.10
118 000	NYKREDIT 3.875% 24-05/07/2027	EUR	124 705	0.03
100 000	NYKREDIT 3.875% 24-09/07/2029	EUR	105 781	0.03
446 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	471 232	0.13
	Japan		*2 038 188*	*0.55*
472 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	491 775	0.13
1 000 000	MITSUBISHI UFJ FINANCIAL 2.048% 20-17/07/2030	USD	854 664	0.23
203 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	212 579	0.06
100 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	98 451	0.03
400 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	380 719	0.10

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Singapore		*1 890 848*	*0.50*
500 000	IBM INT CAPITAL 5.300% 24-05/02/2054	USD	459 687	0.12
1 000 000	PFIZER INVESTMENT 4.750% 23-19/05/2033	USD	972 395	0.26
500 000	PFIZER INVESTMENT 5.340% 23-19/05/2063	USD	458 766	0.12
	Australia		*1 392 985*	*0.37*
328 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	342 165	0.09
300 000	NATIONAL AUSTRALIA BANK 5.837% 24-13/03/2034	USD	302 431	0.08
224 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	238 409	0.06
197 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	212 303	0.06
176 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	192 873	0.05
100 000	TOYOTA FINANCE AUSTRALIA 3.386% 24-18/03/2030	EUR	104 804	0.03
	Ireland		*1 182 398*	*0.32*
400 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	369 721	0.10
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	85 593	0.02
135 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	141 965	0.04
100 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	105 194	0.03
230 000	SMURFIT KAPPA 5.200% 24-15/01/2030	USD	230 668	0.06
250 000	SMURFIT KAPPA 5.438% 24-03/04/2034	USD	249 257	0.07
	Finland		*889 029*	*0.24*
100 000	NESTE 0.750% 21-25/03/2028	EUR	95 941	0.03
100 000	NESTE 3.875% 23-21/05/2031	EUR	105 180	0.03
200 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	200 571	0.05
207 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	211 811	0.06
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	88 166	0.02
175 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	187 360	0.05
	Liechtenstein		*508 320*	*0.14*
584 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	508 320	0.14
	Greece		*402 813*	*0.11*
382 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	402 813	0.11
	Belgium		*319 097*	*0.09*
100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	105 927	0.03
200 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	213 170	0.06
	Floating rate bonds		**119 774 133**	**32.10**
	United States of America		*32 604 411*	*8.73*
580 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	561 158	0.15
1 500 000	AMERICAN EXPRESS 24-26/07/2035 FRN	USD	1 483 213	0.40
200 000	BANK OF AMERICA CORPORATION 21-24/05/2032 FRN	EUR	180 953	0.05
1 000 000	BANK OF AMERICA CORPORATION 23-15/09/2027 FRN	USD	1 017 526	0.27
3 000 000	BANK OF AMERICA CORPORATION 23-25/04/2029 FRN	USD	3 011 082	0.81
1 000 000	BANK OF AMERICA CORPORATION 24-15/08/2035 FRN	USD	974 071	0.26
1 000 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	1 002 602	0.27
500 000	BANK OF NY MELLO 23-25/10/2029 FRN	USD	525 020	0.14
266 000	BANK OF NY MELLO 23-26/04/2034 FRN	USD	260 524	0.07
1 200 000	BANK OF NY MELLO 24-20/11/2035 FRN	USD	1 193 921	0.32
833 000	CHARLES SCHWAB 23-24/08/2034 FRN	USD	874 263	0.23
1 000 000	CITIGROUP INC 22-17/11/2033 FRN	USD	1 047 807	0.28
1 500 000	CITIGROUP INC 24-13/02/2030 FRN	USD	1 501 666	0.40
600 000	CITIGROUP INC 24-19/09/2039 FRN	USD	571 252	0.15
800 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	807 084	0.22
900 000	CVS HEALTH CORP 24-10/12/2054 FRN	USD	882 270	0.24
300 000	DEUTSCHE BANK NY 23-10/02/2034 FRN	USD	309 227	0.08
303 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	296 903	0.08
200 000	FIFTH THIRD BANC 24-06/09/2030 FRN	USD	197 000	0.05
1 250 000	FIFTH THIRD BANC 24-29/01/2032 FRN	USD	1 263 701	0.34
1 060 000	GOLDMAN SACHS GROUP 24-23/10/2030 FRN	USD	1 035 082	0.28
2 125 000	GOLDMAN SACHS GROUP 24-23/10/2035 FRN	USD	2 036 800	0.55
800 000	HUNTINGTON BANCS 24-18/11/2039 FRN	USD	799 578	0.21
1 000 000	MORGAN STANLEY 19-23/01/2030 FRN	USD	972 956	0.26
340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	320 317	0.09
1 000 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	817 715	0.22
355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	313 652	0.08
570 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	619 064	0.17
800 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	801 820	0.21
400 000	MORGAN STANLEY 24-19/11/2055 FRN	USD	386 065	0.10
309 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	327 983	0.09
257 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	271 949	0.07
1 000 000	NEXTERA ENERGY 24-15/06/2054 FRN	USD	1 026 384	0.28
800 000	PNC FINANCIAL 23-18/08/2034 FRN	USD	823 292	0.22
82 000	PNC FINANCIAL 24-21/01/2028 FRN	USD	82 731	0.02
500 000	STATE STREET CRP 23-18/05/2034 FRN	USD	496 524	0.13
1 000 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	1 068 165	0.29
1 000 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	1 008 539	0.27
1 500 000	US BANCORP 23-01/02/2034 FRN	USD	1 434 552	0.38
	Spain		*13 084 548*	*3.52*
200 000	BANCO BILBAO VIZCAYA 23-15/11/2034 FRN	USD	219 194	0.06
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	419 864	0.11
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-21/09/2171 FRN	EUR	455 010	0.12
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/03/2035 FRN	USD	200 105	0.05
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-29/08/2036 FRN	EUR	525 005	0.14
300 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	304 301	0.08
300 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	295 499	0.08
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	437 423	0.12
400 000	BANCO SABADELL 23-07/02/2029 FRN	EUR	438 288	0.12
400 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	444 335	0.12
500 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	550 670	0.15
400 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	461 195	0.12
100 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	107 359	0.03
100 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	106 993	0.03
700 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	726 031	0.19

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	185 758	0.05
1 000 000	BANCO SANTANDER 22-24/03/2028 FRN	USD	979 387	0.26
400 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	439 068	0.12
200 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	210 576	0.06
200 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	218 666	0.06
100 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	108 259	0.03
200 000	BANKINTER SA 23-15/05/2171 FRN	EUR	219 050	0.06
500 000	BANKINTER SA 24-10/09/2032 FRN	EUR	521 653	0.14
1 800 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 815 578	0.49
800 000	CAIXABANK 24-16/04/2172 FRN	EUR	906 988	0.24
100 000	IBERCAJA 24-30/07/2028 FRN	EUR	106 872	0.03
300 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	292 204	0.08
1 000 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	1 068 220	0.29
200 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	216 297	0.06
100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	104 700	0.03
	The Netherlands		*11 346 524*	*3.03*
200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	205 486	0.06
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	423 388	0.11
700 000	ABN AMRO BANK NV 24-03/12/2028 FRN	USD	698 509	0.19
200 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	212 450	0.06
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	220 138	0.06
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	105 100	0.03
750 000	COOPERATIEVE RAB 23-28/02/2029 FRN	USD	760 273	0.20
1 800 000	DEUTSCHE TELEKOM FINANCE 00-15/06/2030 SR FRN	USD	2 097 686	0.56
800 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	826 671	0.22
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	496 729	0.13
1 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	978 226	0.26
600 000	ING GROEP NV 24-19/03/2035 FRN	USD	596 921	0.16
200 000	ING GROEP NV 24-19/11/2032 FRN	EUR	206 123	0.06
400 000	ING GROEP NV 24-26/08/2035 FRN	EUR	421 262	0.11
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	196 484	0.05
171 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	183 499	0.05
202 000	NN GROUP NV 23-03/11/2043 FRN	EUR	234 955	0.06
600 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	604 406	0.16
700 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	674 646	0.18
300 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	299 717	0.08
100 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	113 872	0.03
400 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	463 994	0.12
100 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	110 494	0.03
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	215 495	0.06
	United Kingdom		*11 239 012*	*3.01*
700 000	HSBC HOLDINGS 23-09/03/2029 FRN	USD	718 964	0.19
500 000	HSBC HOLDINGS 23-09/03/2034 FRN	USD	518 884	0.14
500 000	HSBC HOLDINGS 24-18/11/2035 FRN	USD	488 396	0.13
985 000	HSBC HOLDINGS 24-19/11/2028 FRN	USD	984 934	0.26
1 000 000	LLOYDS BANKING GROUP PLC 23-06/03/2029 FRN	USD	1 019 760	0.27
100 000	LLOYDS BANKING GROUP PLC 24-05/03/2027 FRN	EUR	103 874	0.03
1 000 000	LLOYDS BANKING GROUP PLC 24-05/06/2030 FRN	USD	1 019 178	0.27
187 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	195 674	0.05
218 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	230 315	0.06
345 000	NATIONWIDE BULDING 24-16/04/2034 FRN	EUR	366 906	0.10
1 001 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	1 064 303	0.29
900 000	NATWEST GROUP 24-01/06/2034 FRN	USD	923 906	0.25
100 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	105 565	0.03
398 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	414 983	0.11
600 000	NATWEST GROUP 24-15/08/2030 FRN	USD	590 866	0.16
700 000	STANDARD CHART 24-15/10/2030 FRN	USD	687 162	0.18
600 000	SWISS RE SUB FIN 24-05/04/2035 FRN	USD	596 350	0.16
1 000 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	1 078 122	0.29
124 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	130 870	0.04
	France		*10 164 111*	*2.74*
200 000	ACCOR 24-06/09/2173 FRN	EUR	209 850	0.06
200 000	ALSTOM S 24-29/08/2172 FRN	EUR	216 860	0.06
500 000	AXA SA 21-07/10/2041 FRN	EUR	448 080	0.12
172 000	AXA SA 24-16/07/2172 FRN	EUR	191 588	0.05
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	103 718	0.03
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	278 988	0.07
200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	218 942	0.06
200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	201 462	0.05
400 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	447 571	0.12
500 000	BNP PARIBAS 24-19/11/2035 FRN	USD	485 231	0.13
500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	521 645	0.14
400 000	BPCE 21-13/01/2042 FRN	EUR	394 970	0.11
100 000	BPCE 23-25/01/2035 FRN	EUR	108 223	0.03
100 000	BPCE 24-26/02/2036 FRN	EUR	107 051	0.03
250 000	BPCE 24-30/05/2035 FRN	USD	247 725	0.07
300 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	324 347	0.09
200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	200 246	0.05
300 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	313 039	0.08
100 000	CREDIT AGRICOLE SA 24-15/04/2036 FRN	EUR	105 024	0.03
200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	209 982	0.06
100 000	DANONE 21-31/12/2061 FRN	EUR	98 507	0.03
100 000	ORANGE 14-29/10/2049 FRN	EUR	106 079	0.03
100 000	ORANGE 23-18/04/2172 FRN	EUR	109 953	0.03
400 000	RCI BANQUE 24-09/10/2034 FRN	EUR	422 003	0.11
1 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 750 202	0.47
500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	499 034	0.13
100 000	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	109 121	0.03
200 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	206 323	0.06
700 000	SOCIETE GENERALE 24-19/01/2030 FRN	USD	698 413	0.19
300 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	294 079	0.08
100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	115 460	0.03
400 000	SOGECAP SA 24-03/04/2045 FRN	EUR	420 395	0.11
	Italy		*7 924 014*	*2.11*
150 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	165 010	0.04
1 300 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 364 146	0.37
200 000	BANCO BPM SPA 24-16/01/2173 FRN	EUR	220 603	0.06
300 000	BANCO BPM SPA 24-18/06/2034 FRN	EUR	320 982	0.09
559 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	583 227	0.16
156 000	BPER BANCA 24-20/02/2030 FRN	EUR	167 738	0.04
189 000	BPER BANCA 24-22/05/2031 FRN	EUR	201 164	0.05
375 000	ENEL SPA 24-27/05/2172 FRN	EUR	397 033	0.11
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	241 019	0.06
200 000	INTESA SANPAOLO 22 30/09/2170 FRN	EUR	214 832	0.06

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	310 758	0.08
617 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	646 472	0.17
100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	108 436	0.03
240 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	255 076	0.07
400 000	SNAM 24-10/12/2172 FRN	EUR	422 148	0.11
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	127 992	0.03
253 000	TERNA RETE 24-11/04/2173 FRN	EUR	269 891	0.07
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	216 278	0.06
700 000	UNICREDIT SPA 20-30/06/2035 FRN	USD	669 708	0.18
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	201 926	0.05
308 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	335 278	0.09
300 000	UNICREDIT SPA 24-03/12/2172 FRN	EUR	322 674	0.09
150 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	161 623	0.04
	Greece		*6 154 334*	*1.66*
811 000	ALPHA BANK 24-12/05/2030 FRN	EUR	888 524	0.24
933 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	1 042 464	0.28
400 000	EUROBANK 24-12/03/2030 FRN	EUR	410 753	0.11
275 000	EUROBANK 24-24/09/2030 FRN	EUR	290 498	0.08
257 000	EUROBANK 24-25/04/2034 FRN	EUR	288 405	0.08
351 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	364 266	0.10
370 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	414 405	0.11
596 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	638 467	0.17
183 000	PIRAEUS 24-17/04/2034 FRN	EUR	210 034	0.06
259 000	PIRAEUS 24-18/09/2035 FRN	EUR	280 316	0.08
937 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1 024 880	0.27
281 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	301 322	0.08
	Germany		*5 373 267*	*1.44*
100 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	110 769	0.03
200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	221 485	0.06
400 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	414 606	0.11
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	109 799	0.03
100 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	102 752	0.03
400 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	454 123	0.12
200 000	COMMERZBANK AG 24-09/04/2173 FRN	USD	199 545	0.05
100 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	102 542	0.03
300 000	COMMERZBANK AG 24-16/07/2032 FRN	EUR	315 809	0.08
200 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	214 634	0.06
100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	108 617	0.03
100 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	103 040	0.03
200 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	192 198	0.05
500 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	534 816	0.14
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	210 987	0.06
100 000	MERCK 20-09/09/2080 FRN	EUR	100 249	0.03
300 000	MERCK 24-27/08/2054 FRN	EUR	312 162	0.08
400 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	360 016	0.10
1 400 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	1 205 118	0.32
	Ireland		*5 092 487*	*1.35*
382 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	426 301	0.11
300 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	340 870	0.09
223 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	237 640	0.06
400 000	AIB GROUP PLC 24-28/03/2035 FRN	USD	400 196	0.11
814 000	AIB GROUP PLC 24-30/10/2172 FRN	EUR	892 742	0.24
1 422 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 426 154	0.38
300 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	301 552	0.08
282 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	316 092	0.08
248 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	263 065	0.07
500 000	ZURICH FINANCE IE II 24-23/04/2055 FRN	USD	487 875	0.13
	Portugal		*3 376 246*	*0.90*
200 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	210 822	0.06
200 000	BANCO COMMERCIAL PORTUGUES 24-18/04/2172 FRN	EUR	223 838	0.06
100 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	103 413	0.03
200 000	EDP SA 20-20/07/2080 FRN	EUR	203 684	0.05
1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 578 812	0.42
300 000	EDP SA 24-16/09/2054 FRN	EUR	315 641	0.08
700 000	EDP SA 24-29/05/2054 FRN	EUR	740 036	0.20
	Switzerland		*2 425 106*	*0.65*
400 000	UBS GROUP 24-10/03/2173 FRN	USD	396 289	0.11
2 000 000	UBS GROUP AG 24-13/09/2030 FRN	USD	2 028 817	0.54
	Belgium		*2 154 196*	*0.58*
1 500 000	KBC GROUP NV 24-16/10/2030 FRN	USD	1 474 006	0.40
400 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	426 479	0.11
200 000	KBC GROUP NV 24-19/03/2034 FRN	GBP	253 711	0.07
	Canada		*1 755 440*	*0.47*
1 500 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	1 468 906	0.39
300 000	ROYAL BANK OF CANADA 24-24/11/2084 FRN	USD	286 534	0.08
	Denmark		*1 563 682*	*0.42*
120 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	123 726	0.03
800 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	812 203	0.22
300 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	309 336	0.08
300 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	318 417	0.09
	Norway		*1 225 742*	*0.33*
200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	197 341	0.05
200 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	217 639	0.06
100 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	107 480	0.03
200 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	205 906	0.06
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	497 376	0.13
	Sweden		*923 981*	*0.24*
124 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	128 426	0.03
344 000	TELIA CO AB 20-11/05/2081 FRN	EUR	345 573	0.09
330 000	TELIA CO AB 22-21/12/2082 FRN	EUR	349 974	0.09
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	100 008	0.03
	Finland		*819 203*	*0.22*
100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	108 935	0.03
316 000	NORDEA BANK ABP 24-25/03/2173 FRN	USD	303 637	0.08
383 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	406 631	0.11
	Australia		*807 488*	*0.22*
500 000	AUST & NZ BANK 24-30/09/2035 FRN	USD	477 708	0.13
315 000	MACQUARIE GROUP 23-07/12/2034 FRN	USD	329 780	0.09

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*739 945*	*0.21*
200 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	207 553	0.06
100 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	106 164	0.03
200 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	210 399	0.06
200 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	215 829	0.06
	Hungary		*530 176*	*0.14*
500 000	OTP BANK 24-12/06/2028 FRN	EUR	530 176	0.14
	Luxembourg		*470 220*	*0.13*
500 000	SES 24-12/09/2054 FRN	EUR	470 220	0.13
Shares/Units in investment funds			5 607 555	1.49
	Luxembourg		*5 607 555*	*1.49*
31 162.40	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	5 607 555	1.49
Total securities portfolio			**343 987 877**	**92.20**

Securities portfolio at 31/12/2024

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			597 427 683	97.57
Shares			**597 427 683**	**97.57**
	United States of America		*250 607 384*	*40.90*
41 871	AUTOMATIC DATA PROCESSING	USD	11 836 695	1.93
64 202	AVERY DENNISON CORP	USD	11 602 241	1.89
140 090	BOSTON SCIENTIFIC	USD	12 083 862	1.97
60 145	CINTAS CORPORATION	USD	10 611 774	1.73
211 787	CISCO SYSTEMS INC	USD	12 107 957	1.98
54 703	CME GROUP INC	USD	12 268 157	2.00
157 787	COGNIZANT TECH SOLUTIONS - A	USD	11 717 837	1.91
79 807	ELECTRONIC ARTS INCORPORATED	USD	11 275 484	1.84
48 797	F5 NETWORKS INC	USD	11 850 296	1.94
149 517	FASTENAL CO	USD	10 383 165	1.70
1 260	JACK HENRY & ASSOCIATES INC	USD	213 306	0.03
17 991	MARSH & MCLENNAN COS	USD	3 690 457	0.60
28 257	MICROSOFT CORPORATION	USD	11 502 004	1.88
17 307	MOTOROLA SOLUTIONS INCORPORATED	USD	7 725 557	1.26
1 448	NVR INCORPORATED	USD	11 437 033	1.87
128 129	OTIS WORLDWIDE CORPORATION	USD	11 459 224	1.87
60 309	REPUBLIC SERVICES INC	USD	11 717 011	1.91
23 046	ROPER TECHNOLOGIES INC	USD	11 569 737	1.89
78 643	SEI INVESTMENTS COMPANY	USD	6 264 099	1.02
32 804	THE COCA-COLA COMPANY	USD	1 972 358	0.32
100 536	TJX COMPANIES INCORPORATED	USD	11 729 362	1.92
63 416	VERISIGN INCORPORATED	USD	12 674 625	2.06
25 157	VERTEX PHARMACEUTICALS INCORPORATED	USD	9 783 413	1.60
45 367	VULCAN MATERIALS COMPANY	USD	11 269 680	1.84
91 556	YUM BRANDS INC	USD	11 862 050	1.94
	Canada		*94 310 560*	*15.40*
120 321	CANADIAN NATIONAL RAILWAY CO	CAD	11 793 357	1.93
45 281	CGI INCORPORATED	CAD	4 782 136	0.78
100 611	DOLLARAMA INCORPORATED	CAD	9 477 060	1.55
390 166	GREAT-WEST LIFECO INC	CAD	12 488 979	2.03
33 403	INTACT FINANCIAL CORP	CAD	5 870 450	0.96
50 216	METRO INC	CAD	3 039 767	0.50
88 759	NATIONAL BANK OF CANADA	CAD	7 809 958	1.28
100 435	ROYAL BANK OF CANADA	CAD	11 688 698	1.91
208 431	SUN LIFE FINANCIAL INC	CAD	11 945 332	1.95
39 217	THOMSON REUTERS CORP	CAD	6 078 273	0.99
49 384	TMX GROUP LTD	CAD	1 468 339	0.24
25 168	TOROMONT INDUSTRIES LTD	CAD	1 920 491	0.31
35 895	WASTE CONNECTIONS INC	USD	5 947 720	0.97
	Japan		*49 175 115*	*8.04*
232 800	BRIDGESTONE CORPORATION	JPY	7 563 768	1.24
340 600	FUJIFILM HOLDINGS CORP	JPY	6 851 884	1.12
68 300	HANKYU HANSHIN HOLDINGS INC	JPY	1 720 839	0.28
3 100	JAPAN REAL ESTATE INVESTMENT	JPY	2 056 194	0.34
536 000	KYOCERA CORP	JPY	5 141 741	0.84
534 800	MURATA MANUFACTURING CO LTD	JPY	8 260 849	1.35
97 600	OTSUKA CORP	JPY	2 156 968	0.35
227 200	SEKISUI HOUSE LTD	JPY	5 243 785	0.86
83 600	SHIMADZU CORP	JPY	2 267 718	0.37
6 512 700	SOFTBANK CORP	JPY	7 911 369	1.29
	Australia		*45 854 870*	*7.49*
197 458	ARISTOCRAT LEISURE LTD	AUD	8 085 134	1.32
38 349	ASX LTD	AUD	1 494 491	0.24
15 517	COCHLEAR LTD	AUD	2 693 245	0.44
71 277	CSL LTD	AUD	12 025 952	1.96
614 652	INSURANCE AUSTRALIA GROUP	AUD	3 116 593	0.51
586 782	MEDIBANK PRIVATE LTD	AUD	1 331 904	0.22
325 460	SUNCORP GROUP LTD	AUD	3 705 375	0.61
2 813 504	TELSTRA GROUP LTD	AUD	6 749 501	1.10
155 338	WESFARMERS LTD	AUD	6 652 675	1.09
	Singapore		*32 872 504*	*5.38*
390 460	DBS GROUP HOLDINGS LTD	SGD	12 105 783	1.98
702 700	OVERSEA-CHINESE BANKING CORP	SGD	8 309 001	1.36
469 500	SINGAPORE AIRLINES LTD	SGD	2 140 862	0.35
359 000	SINGAPORE EXCHANGE LTD	SGD	3 239 116	0.53
275 100	UNITED OVERSEAS BANK LTD	SGD	7 077 742	1.16
	United Kingdom		*25 607 646*	*4.18*
164 386	COMPASS GROUP PLC	GBP	5 292 641	0.86
326 468	INFORMA PLC	GBP	3 152 541	0.51
53 347	INTERTEK GROUP PLC	GBP	3 050 612	0.50
6 329	LINDE PLC	USD	2 558 921	0.42
263 212	RELX PLC	GBP	11 552 931	1.89
	Germany		*19 603 449*	*3.20*
26 245	BEIERSDORF AG	EUR	3 254 380	0.53
96 153	EVONIK INDUSTRIES AG	EUR	1 608 640	0.26
37 579	GEA GROUP AG	EUR	1 797 028	0.29
7 957	HENKEL AG & CO KGAA	EUR	592 001	0.10
52 270	SAP SE	EUR	12 351 400	2.02
	Israel		*12 285 779*	*2.01*
68 141	CHECK POINT SOFTWARE TECHNOLOGIE	USD	12 285 779	2.01
	Switzerland		*12 129 957*	*1.99*
9 982	BALOISE HOLDING AG - REG	CHF	1 745 481	0.29
2 963	SCHINDLER HOLDING AG - REG	CHF	781 440	0.13
16 726	ZURICH INSURANCE GROUP AG	CHF	9 603 036	1.57
	The Netherlands		*11 895 351*	*1.94*
57 041	QIAGEN NV	EUR	2 455 330	0.40
58 853	WOLTERS KLUWER	EUR	9 440 021	1.54
	Ireland		*11 811 214*	*1.93*
85 546	TE CONNECTIVITY PLC	USD	11 811 214	1.93
	Italy		*10 594 144*	*1.73*
25 689	FERRARI NV	EUR	10 594 144	1.73
	France		*5 995 718*	*0.98*
8 414	IPSEN	EUR	931 430	0.15
29 807	LA FRANCAISE DES JEUX SAEM	EUR	1 109 417	0.18
124 367	MICHELIN (CGDE)	EUR	3 954 871	0.65
	Finland		*3 404 283*	*0.56*
86 447	SAMPO OYJ - A	EUR	3 404 283	0.56
	Hong Kong		*3 001 903*	*0.49*
699 000	HKT TRUST AND HKT LTD	HKD	833 721	0.14
367 000	MTR CORP	HKD	1 231 750	0.20
962 000	SINO LAND CO	HKD	936 432	0.15
	Norway		*2 778 717*	*0.45*
39 792	GJENSIDIGE FORSIKRING ASA	NOK	680 089	0.11
88 943	ORKLA ASA	NOK	743 807	0.12
52 970	YARA INTERNATIONAL ASA	NOK	1 354 821	0.22

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*2 647 625*	*0.43*
19 627	HOLMEN AB-B	SEK	696 804	0.11
158 920	SVENSKA CELLULOSA AB SCA - B	SEK	1 950 821	0.32
	New Zealand		*2 010 780*	*0.33*
427 392	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 010 780	0.33
	Belgium		*840 684*	*0.14*
12 728	GROUPE BRUXELLES LAMBERT SA	EUR	840 684	0.14
Shares/Units in investment funds			13 315 741	2.17
	Luxembourg		*12 356 396*	*2.01*
50 667.44	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR EQUITY - X CAP	USD	12 356 396	2.01
	France		*959 345*	*0.16*
815.62	BNP PARIBAS MOIS ISR - X CAP	EUR	959 345	0.16
Total securities portfolio			**610 743 424**	**99.74**

Securities portfolio at 31/12/2024

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			35 615 869	96.52
Bonds			**32 302 591**	**87.54**
	United States of America		*21 641 139*	*58.66*
220 000	AGILENT TECH INC 4.750% 24-09/09/2034	USD	209 486	0.57
250 000	AGILENT TECHNOLOGIES INC 2.100% 20-04/06/2030	USD	215 381	0.58
250 000	AGILENT TECHNOLOGIES INC 2.300% 21-12/03/2031	USD	212 177	0.58
240 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	208 169	0.56
300 000	AT&T INC 3.800% 21-01/12/2057	USD	207 242	0.56
260 000	ATMOS ENERGY 4.125% 19-15/03/2049	USD	204 274	0.55
200 000	ATMOS ENERGY COR 5.750% 22-15/10/2052	USD	200 008	0.54
50 000	ATMOS ENERGY COR 6.200% 23-15/11/2053	USD	53 150	0.14
230 000	AVALONBAY COMMUN 3.300% 19-01/06/2029	USD	215 554	0.58
210 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	210 517	0.57
250 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	210 789	0.57
210 000	BLACKROCK FUND 5.350% 24-08/01/2055	USD	200 409	0.54
160 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	142 349	0.39
100 000	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	98 466	0.27
70 000	BRIXMOR OPERATIN 3.900% 17-15/03/2027	USD	68 556	0.19
210 000	BROADCOM INC 3.500% 21-15/02/2041	USD	163 958	0.44
220 000	CARDINAL HEALTH 3.410% 17-15/06/2027	USD	213 481	0.58
80 000	CARDINAL HEALTH 5.125% 24-15/02/2029	USD	80 316	0.22
210 000	CARDINAL HEALTH 5.450% 24-15/02/2034	USD	208 821	0.57
240 000	CARLISLE COS INC 2.750% 20-01/03/2030	USD	214 446	0.58
80 000	CBRE SERVICES INC 2.500% 21-01/04/2031	USD	68 225	0.18
210 000	CENCORA INC 5.125% 24-15/02/2034	USD	205 831	0.56
80 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	70 531	0.19
150 000	CHUBB INA HOLDINGS 2.500% 18-15/03/2038	EUR	139 438	0.38
230 000	CHURCH & DWIGHT 5.000% 22-15/06/2052	USD	207 982	0.56
220 000	CINTAS CORP NO.2 3.700% 17-01/04/2027	USD	215 705	0.58
140 000	CITIZENS FIN GRP 2.850% 19-27/07/2026	USD	135 576	0.37
200 000	CLOROX CO 1.800% 20-15/05/2030	USD	170 249	0.46
140 000	CUMMINS INC 5.450% 24-20/02/2054	USD	135 945	0.37
130 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	95 181	0.26
140 000	DISCOVERY COMMUN 5.200% 17-20/09/2047	USD	107 536	0.29
140 000	DOVER CORP 1.250% 16-09/11/2026	EUR	141 079	0.38
320 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	200 635	0.54
230 000	ERP OPERATING LP 3.000% 19-01/07/2029	USD	212 311	0.58
120 000	ESSENT GROUP LTD 6.250% 24-01/07/2029	USD	122 259	0.33
100 000	ESSEX PORTFOLIO 5.500% 24-01/04/2034	USD	99 913	0.27
180 000	FISERV INC 4.400% 19-01/07/2049	USD	146 769	0.40
120 000	FISERV INC 4.500% 23-24/05/2031	EUR	132 301	0.36
200 000	FLEX LTD 6.000% 22-15/01/2028	USD	204 073	0.55
130 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	111 024	0.30
130 000	FOX CORP 5.576% 20-25/01/2049	USD	120 283	0.33
230 000	GARTNER GROUP 3.625% 21-15/06/2029	USD	213 344	0.58
230 000	GARTNER GROUP 3.750% 20-01/10/2030	USD	210 063	0.57
210 000	GARTNER GROUP 4.500% 20-01/07/2028	USD	204 381	0.55
200 000	GEN ELEC CAP 5.875% 08-14/01/2038	USD	206 298	0.56
50 000	GEN ELEC CAP CORP 6.875% 09-10/01/2039	USD	56 261	0.15
140 000	GEN ELEC CAP CRP 6.750% 02-15/03/2032	USD	153 397	0.42
160 000	GENERAL ELECTRIC CO 1.500% 17-17/05/2029	EUR	156 675	0.42
100 000	GENERAL ELECTRIC CO 1.875% 15-28/05/2027	EUR	101 364	0.27
240 000	GENERAL ELECTRIC CO 4.500% 14-11/03/2044	USD	207 208	0.56
100 000	GENERAL MILLS INC 1.500% 15-27/04/2027	EUR	100 489	0.27
120 000	GENERAL MILLS INC 3.907% 23-13/04/2029	EUR	128 385	0.35
250 000	GENUINE PARTS CO 2.750% 22-01/02/2032	USD	210 946	0.57
230 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	209 697	0.57
280 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	203 914	0.55
90 000	HCA INC 6.100% 24-01/04/2064	USD	85 506	0.23
290 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	201 247	0.55
60 000	HOST HOTELS 2.900% 21-15/12/2031	USD	51 099	0.14
230 000	HOST HOTELS 3.375% 19-15/12/2029	USD	210 908	0.57
230 000	HOST HOTELS 3.500% 20-15/09/2030	USD	208 466	0.56
90 000	ILLUMINA INC 2.550% 21-23/03/2031	USD	76 270	0.21
210 000	ILLUMINA INC 4.650% 24-09/09/2026	USD	209 410	0.57
210 000	ILLUMINA INC 5.750% 22-13/12/2027	USD	215 360	0.58
220 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	211 387	0.57
130 000	JANUS HEND US 5.450% 24-10/09/2034	USD	124 486	0.34
220 000	LEAR CORP 3.800% 17-15/09/2027	USD	213 713	0.58
210 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	213 323	0.58
220 000	MARRIOTT INTERNATIONAL 3.125% 16-15/06/2026	USD	215 088	0.58
170 000	MARRIOTT INTERNATIONAL 5.000% 22-15/10/2027	USD	171 574	0.46
220 000	MCCORMICK 4.700% 24-15/10/2034	USD	207 161	0.56
170 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	172 502	0.47
170 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	170 595	0.46
80 000	MERCK & CO INC 5.000% 23-17/05/2053	USD	72 769	0.20
210 000	MGIC INVT CORP 5.250% 20-15/08/2028	USD	205 452	0.56
150 000	MONDELEZ INTERNATIONAL INCORPORATED 1.625% 15-08/03/2027	EUR	151 587	0.41
220 000	MONDELEZ INTERNATIONAL INCORPORATED 2.625% 22-17/03/2027	USD	210 508	0.57
210 000	MONDELEZ INTERNATIONAL INCORPORATED 4.750% 24-20/02/2029	USD	209 188	0.57
220 000	MOODYS CORP 0.950% 19-25/02/2030	EUR	205 491	0.56
280 000	MOODYS CORP 3.750% 22-25/02/2052	USD	205 596	0.56
240 000	MSCI INC 3.250% 21-15/08/2033	USD	202 652	0.55
230 000	MSCI INC 3.625% 20-01/09/2030	USD	209 118	0.57
240 000	MSCI INC 3.625% 21-01/11/2031	USD	214 704	0.58
130 000	MYLAN INC 5.200% 19-15/04/2048	USD	107 382	0.29
220 000	NETAPP INC 2.375% 20-22/06/2027	USD	207 706	0.56
240 000	NETAPP INC 2.700% 20-22/06/2030	USD	211 670	0.57
100 000	NETFLIX INC 4.875% 19-15/06/2030	USD	99 589	0.27
160 000	NETFLIX INC 5.375% 19-15/11/2029	USD	163 157	0.44
160 000	NETFLIX INC 5.875% 18-15/11/2028	USD	165 885	0.45
200 000	NETFLIX INC 6.375% 18-15/05/2029	USD	211 696	0.57
230 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	202 295	0.55
240 000	NVR INC 3.000% 20-15/05/2030	USD	216 283	0.59
210 000	OLD REPUB INTERNATIONAL 5.750% 24-28/03/2034	USD	210 047	0.57

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
180 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	159 719	0.43
100 000	OMEGA HEALTHCARE 4.750% 17-15/01/2028	USD	98 646	0.27
240 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	210 793	0.57
180 000	OMNICOM GROUP 4.200% 20-01/06/2030	USD	172 954	0.47
220 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	213 346	0.58
180 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	172 409	0.47
210 000	OREILLY AUTOMOT 5.750% 23-20/11/2026	USD	213 635	0.58
270 000	OTIS WORLDWIDE 3.112% 20-15/02/2040	USD	201 538	0.55
125 000	OTIS WORLDWIDE 5.250% 23-16/08/2028	USD	126 561	0.34
60 000	PUBLIC SERVICE 1.600% 20-15/08/2030	USD	49 991	0.14
70 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	59 044	0.16
80 000	PUBLIC SERVICE 5.450% 24-01/04/2034	USD	79 812	0.22
160 000	PUBLIC SERVICE 5.850% 22-15/11/2027	USD	164 643	0.45
100 000	PUBLIC SERVICE 5.875% 23-15/10/2028	USD	103 193	0.28
170 000	PUBLIC SERVICE 6.125% 23-15/10/2033	USD	177 316	0.48
250 000	RAYONIER LP 2.750% 21-17/05/2031	USD	212 173	0.58
200 000	REGENERON PHARMACEUTICALS 1.750% 20-15/09/2030	USD	166 517	0.45
350 000	REGENERON PHARMACEUTICALS 2.800% 20-15/09/2050	USD	206 089	0.56
250 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	213 897	0.58
190 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	172 580	0.47
170 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	164 242	0.45
220 000	RPM INTERNATIONAL INC 3.750% 17-15/03/2027	USD	214 916	0.58
50 000	SHERWIN-WILLIAMS 3.800% 19-15/08/2049	USD	36 671	0.10
170 000	SKYWORKS SOLUT 3.000% 21-01/06/2031	USD	145 765	0.40
130 000	STRYKER CORP 3.375% 23-11/12/2028	EUR	137 195	0.37
170 000	TOLL BR FIN CORP 4.350% 18-15/02/2028	USD	166 112	0.45
170 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	169 970	0.46
290 000	UNION PACIFIC CORPORATION 3.839% 20-20/03/2060	USD	207 474	0.56
200 000	VERISIGN INC 2.700% 21-15/06/2031	USD	171 686	0.47
220 000	VERISK ANALYTICS 4.125% 19-15/03/2029	USD	213 137	0.58
200 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	205 597	0.56
190 000	WEYERHAEUSER CO 4.750% 23-15/05/2026	USD	189 960	0.51
135 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	150 126	0.41
130 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	129 642	0.35
210 000	WILLIS NORTH AME 5.900% 24-05/03/2054	USD	207 190	0.56
110 000	ZOETIS INCORPORATED 3.900% 18-20/08/2028	USD	106 726	0.29
80 000	ZOETIS INCORPORATED 3.950% 17-12/09/2047	USD	61 903	0.17
230 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	204 284	0.55
	The Netherlands		*2 621 000*	*7.13*
150 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.625% 22-08/03/2031	EUR	142 094	0.39
180 000	ARCADIS NV 4.875% 23-28/02/2028	EUR	194 793	0.53
250 000	DEUTSCHE TEL FINANCE 4.875% 12-06/03/2042	USD	225 760	0.61
110 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-28/05/2026	EUR	110 206	0.30
100 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	100 956	0.27
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	86 476	0.23
100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	105 693	0.29
120 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	102 112	0.28
170 000	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	179 801	0.49
170 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	186 628	0.51
150 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	137 227	0.37
160 000	MONDELEZ INTERNATIONAL 0.875% 19-01/10/2031	EUR	141 854	0.38
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	94 291	0.26
100 000	RANDSTAD NV 3.610% 24-12/03/2029	EUR	105 410	0.29
140 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	124 130	0.34
130 000	RELX FINANCE 3.375% 24-20/03/2033	EUR	135 066	0.37
160 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	161 514	0.44
140 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	147 384	0.40
130 000	WOLTERS KLUWER N 3.750% 23-03/04/2031	EUR	139 605	0.38
	United Kingdom		*2 412 090*	*6.52*
180 000	3I GROUP 4.875% 23-14/06/2029	EUR	198 680	0.54
160 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	160 273	0.43
120 000	BRAMBLES FINANCE 4.250% 23-22/03/2031	EUR	131 321	0.36
130 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	132 462	0.36
130 000	EXPERIAN FINANCE 3.375% 24-10/10/2034	EUR	134 187	0.36
200 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	196 344	0.53
330 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	316 403	0.86
330 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	300 609	0.81
160 000	OTE PLC 0.875% 19-24/09/2026	EUR	160 173	0.43
160 000	SSE PLC 1.750% 20-16/04/2030	EUR	155 380	0.42
130 000	SSE PLC 2.875% 22-01/08/2029	EUR	134 289	0.36
140 000	SSE PLC 4.000% 23-05/09/2031	EUR	151 404	0.41
250 000	WEIR GROUP PLC 2.200% 21-13/05/2026	USD	240 565	0.65
	Sweden		*1 343 978*	*3.65*
150 000	AUTOLIV INC 3.625% 24-07/08/2029	EUR	157 332	0.43
130 000	AUTOLIV INC 4.250% 23-15/03/2028	EUR	138 507	0.38
110 000	EPIROC AB 3.625% 24-28/02/2031	EUR	116 245	0.32
130 000	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	130 865	0.35
120 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	129 405	0.35
360 000	SWEDBANK AB 5.407% 24-14/03/2029	USD	361 763	0.98
120 000	TELE2 AB 2.125% 18-15/05/2028	EUR	120 413	0.33
180 000	TELE2 AB 3.750% 23-22/11/2029	EUR	189 448	0.51
	Mexico		*696 568*	*1.88*
300 000	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	282 201	0.76
300 000	AMERICA MOVIL SA 4.375% 12-16/07/2042	USD	250 746	0.68
160 000	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	163 621	0.44
	Ireland		*614 889*	*1.66*
110 000	EXPERIAN EUROPE 1.560% 22-16/05/2031	EUR	105 034	0.28
70 000	GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	89 824	0.24
120 000	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	123 890	0.34
130 000	KERRY GROUP FINANCE 3.750% 24-05/09/2036	EUR	135 687	0.37
160 000	TRANE TECH 5.250% 23-03/03/2033	USD	160 454	0.43
	France		*578 655*	*1.57*
100 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	104 928	0.28
100 000	ENGIE 1.375% 19-21/06/2039	EUR	74 007	0.20
100 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	90 697	0.25

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	106 100	0.29
100 000	MERCIALYS 2.500% 22-28/02/2029	EUR	101 223	0.27
100 000	TIKEHAU CAPITAL 2.250% 19-14/10/2026	EUR	101 700	0.28
	Australia		*488 739*	*1.32*
110 000	NORTHERN STAR 6.125% 23-11/04/2033	USD	112 511	0.30
120 000	SCENTRE GROUP TR 1.750% 18-11/04/2028	EUR	119 575	0.32
160 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	154 959	0.42
120 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	101 694	0.28
	Luxembourg		*432 672*	*1.17*
100 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	98 679	0.27
180 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	159 311	0.43
170 000	PENTAIR FINANCE 5.900% 22-15/07/2032	USD	174 682	0.47
	Italy		*364 528*	*0.99*
100 000	ERG SPA 0.875% 21-15/09/2031	EUR	87 466	0.24
140 000	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	148 469	0.40
120 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	128 593	0.35
	Denmark		*277 787*	*0.75*
130 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	137 355	0.37
130 000	PANDORA A/S 4.500% 23-10/04/2028	EUR	140 432	0.38
	Spain		*209 836*	*0.57*
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	106 097	0.29
100 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	103 739	0.28
	Canada		*187 896*	*0.51*
50 000	CANADIAN NATIONAL RR 2.450% 20-01/05/2050	USD	28 990	0.08
190 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	158 906	0.43
	New Zealand		*159 663*	*0.43*
170 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	159 663	0.43
	Finland		*122 527*	*0.33*
120 000	NOKIA CORP 6.625% 09-15/05/2039	USD	122 527	0.33
	Brazil		*97 750*	*0.26*
100 000	VALE OVERSEAS 6.400% 24-28/06/2054	USD	97 750	0.26
	Germany		*52 874*	*0.14*
50 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	52 874	0.14
	Floating rate bonds		**3 313 278**	**8.98**
	United States of America		*1 309 872*	*3.55*
60 000	CITIZENS FINANCE GROUP 24-25/04/2035 FRN	USD	63 233	0.17
210 000	COMERICA INC 24-30/01/2030 FRN	USD	212 569	0.58
180 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	174 879	0.47
100 000	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	99 892	0.27
110 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	111 482	0.30
170 000	REGIONS FINL 24-06/06/2030 FRN	USD	172 268	0.47
210 000	REGIONS FINL 24-06/09/2035 FRN	USD	205 293	0.56
120 000	SYNOVUS FINL 24-01/11/2030 FRN	USD	121 209	0.33
140 000	US BANCORP 24-21/05/2032 FRN	EUR	149 047	0.40
	Belgium		*746 045*	*2.02*
100 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	100 561	0.27
100 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	106 363	0.29
210 000	KBC GROUP NV 23-19/01/2029 FRN	USD	213 347	0.58
100 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	108 620	0.29
210 000	KBC GROUP NV 23-21/09/2034 FRN	USD	217 154	0.59
	Italy		*746 000*	*2.02*
140 000	FINECO BANK 21-21/10/2027 FRN	EUR	138 365	0.37
210 000	INTESA SANPAOLO 23-20/06/2054 FRN	USD	223 932	0.61
210 000	UNICREDIT SPA 21-03/06/2027 FRN	USD	201 002	0.54
170 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	182 701	0.50
	Greece		*263 463*	*0.72*
130 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	134 913	0.37
120 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	128 550	0.35
	The Netherlands		*247 898*	*0.67*
120 000	DEUTSCHE TELEKOM FINANCE 00-15/06/2030 SR FRN	USD	139 846	0.38
100 000	ING GROEP NV 23-23/05/2029 FRN	EUR	108 052	0.29
Total securities portfolio			**35 615 869**	**96.52**

Securities portfolio at 31/12/2024

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			47 521 922	98.48
Shares			**47 521 922**	**98.48**
	United States of America		*30 163 294*	*62.52*
2 579	ALLSTATE CORPORATION	USD	497 205	1.03
2 096	ALPHABET INCORPORATED	USD	396 773	0.82
2 626	AMAZON.COM INCORPORATED	USD	576 118	1.19
7 368	APPLE INC	USD	1 845 094	3.82
1 754	APPLIED MATERIALS INCORPORATED	USD	285 253	0.59
580	ARISTA NETWORKS INC	USD	64 107	0.13
1 784	ASSURANT INC	USD	380 384	0.79
335	AUTOMATIC DATA PROCESSING	USD	98 065	0.20
6 718	BANK OF NEW YORK MELLON CORP	USD	516 144	1.07
2	BOOKING HOLDINGS INC	USD	9 937	0.02
2 017	BOOZ ALLEN HAMILTON HOLDINGS	USD	259 588	0.54
1 281	BOSTON SCIENTIFIC	USD	114 419	0.24
1 448	BROADCOM INC	USD	335 704	0.70
3 955	CARDINAL HEALTH INCORPORATED	USD	467 758	0.97
432	CARLISLE COS INC	USD	159 339	0.33
2 328	CBOE GLOBAL MARKETS INC	USD	454 891	0.94
2 313	CENCORA INC	USD	519 685	1.08
2 644	CINTAS CORPORATION	USD	483 059	1.00
5 870	COLGATE-PALMOLIVE COMPANY	USD	533 642	1.11
280	COSTCO WHOLESALE CORPORATION	USD	256 556	0.53
415	CUMMINS INCORPORATED	USD	144 669	0.30
726	DAVITA INC	USD	108 573	0.23
353	DECKERS OUTDOOR CORPORATION	USD	71 691	0.15
2 545	DELL TECHNOLOGIES - C	USD	293 286	0.61
1 062	DICKS SPORTING GOODS INC	USD	243 028	0.50
2 400	DOCUSIGN INC	USD	215 856	0.45
3 394	ELECTRONIC ARTS INCORPORATED	USD	496 542	1.03
1 077	EMCOR GROUP INC	USD	488 850	1.01
1 894	F5 NETWORKS INC	USD	476 284	0.99
1 156	FORTINET INCORPORATED	USD	109 219	0.23
4 073	GILEAD SCIENCES	USD	376 223	0.78
4 774	HARTFORD FINANCIAL SERVICES GRP	USD	522 276	1.08
1 270	HCA HEALTHCARE INC	USD	381 191	0.79
6 387	HOLOGIC INC	USD	460 439	0.95
840	ILLINOIS TOOL WORKS	USD	212 990	0.44
970	INTERNATIONAL BUSINESS MACHINES CORP	USD	213 235	0.44
3 046	KIMBERLY-CLARK CORP	USD	399 148	0.83
8 598	KROGER CORPORATION	USD	525 768	1.09
780	LENNOX INTERNATIONAL INC	USD	475 254	0.98
136	MANHATTAN ASSOCIATES INCORPORATED	USD	36 753	0.08
2 547	MASCO CORPORATION	USD	184 836	0.38
125	MASTERCARD INC - A	USD	65 821	0.14
972	MCKESSON CORPORATION	USD	553 953	1.15
4 931	MERCK COMPANY INCORPORATED	USD	490 536	1.02
123	MICRON TECHNOLOGY INCORPORATED	USD	10 352	0.02
5 457	MICROSOFT CORPORATION	USD	2 300 125	4.78
61	MONOLITHIC POWER SYSTEMS INC	USD	36 094	0.07
1 195	MOTOROLA SOLUTIONS INCORPORATED	USD	552 365	1.14
4 211	NETAPP INC	USD	488 813	1.01
460	NUTANIX INC - A	USD	28 143	0.06
15 774	NVIDIA CORPORATION	USD	2 118 289	4.39
53	NVR INCORPORATED	USD	433 482	0.90
2 459	OWENS CORNING	USD	418 817	0.87
250	PALO ALTO NETWORKS INC	USD	45 490	0.09
2 238	PAYCHEX INC	USD	313 812	0.65
8 153	PFIZER INCORPORATED	USD	216 299	0.45
2 677	PROCTER & GAMBLE	USD	448 799	0.93
2 420	PROGRESSIVE CORP	USD	579 856	1.20
352	PULTEGROUP INC	USD	38 333	0.08
44	REGENERON PHARMACEUTICALS	USD	31 343	0.06
1 670	REPUBLIC SERVICES INC	USD	335 971	0.70
1 850	RESMED INC	USD	423 077	0.88
3 495	SEAGATE TECHNOLOGY HOLDINGS	USD	301 653	0.63
3 831	SEI INVESTMENTS COMPANY	USD	315 981	0.65
331	SERVICENOW INCORPORATED	USD	350 900	0.73
2 999	SYNCHRONY FINANCIAL	USD	194 935	0.40
4 382	T ROWE PRICE GROUP INC	USD	495 560	1.03
387	TESLA INCORPORATED	USD	156 286	0.32
998	THE CIGNA CORP	USD	275 588	0.57
4 832	TJX COMPANIES INCORPORATED	USD	583 754	1.21
1 342	UNITED THERAPEUTICS CORP	USD	473 511	0.98
876	VISA INCORPORATED - A	USD	276 851	0.57
386	WABTEC CORP	USD	73 182	0.15
8 292	WALMART INCORPORATED	USD	749 181	1.55
2 334	WILLIAMS-SONOMA INC	USD	432 210	0.90
3 789	WR BERKLEY CORP	USD	221 732	0.46
140	WW GRAINGER INCORPORATED	USD	147 567	0.31
6 063	ZOOM VIDEO COMMUNICATIONS-A	USD	494 801	1.03
	Japan		*3 277 132*	*6.79*
3 300	BRIDGESTONE CORPORATION	JPY	111 025	0.23
8 000	BROTHER INDUSTRIES LTD	JPY	135 981	0.28
15 900	CANON INCORPORATED	JPY	517 716	1.07
200	KAO CORP	JPY	8 104	0.02
23 700	MS&AD INSURANCE GROUP HOLDINGS	JPY	510 614	1.06
100	ORACLE CORP JAPAN	JPY	9 580	0.02
100	OTSUKA HOLDINGS CO LTD	JPY	5 447	0.01
13 100	SEKISUI CHEMICAL CO LTD	JPY	224 236	0.46
26 000	SHIONOGI COMPANY LIMITED	JPY	365 880	0.76
184 200	SOFTBANK CORP	JPY	231 702	0.48
19 200	SOMPO HOLDINGS INC	JPY	496 224	1.03
14 800	SUMITOMO ELECTRIC INDUSTRIES	JPY	264 316	0.55
9 400	TOKIO MARINE HOLDINGS INC	JPY	336 565	0.70
2 800	YOKOGAWA ELECTRIC CORP	JPY	59 742	0.12
	Canada		*2 779 260*	*5.76*
2 990	AGNICO EAGLE MINES LTD	CAD	233 804	0.48
1 659	CGI INCORPORATED	CAD	181 427	0.38
5 225	DOLLARAMA INCORPORATED	CAD	509 641	1.06
31 957	KINROSS GOLD CORP	CAD	296 640	0.61
3 818	LOBLAW COMPANIES LTD	CAD	502 193	1.04
17 425	MANULIFE FINANCIAL CORP	CAD	535 038	1.11
8 771	SUN LIFE FINANCIAL INC	CAD	520 517	1.08
	United Kingdom		*2 296 813*	*4.76*
9 016	3I GROUP PLC	GBP	402 440	0.83
1 371	ASSOCIATED BRITISH FOODS PLC	GBP	35 080	0.07
27 794	CENTRICA PLC	GBP	46 506	0.10
4 647	COMPASS GROUP PLC	GBP	154 928	0.32
28 331	GSK PLC	GBP	477 769	0.99
11 111	RELX PLC	GBP	504 998	1.05

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
102 640	TESCO PLC	GBP	473 443	0.98
2 363	UNILEVER PLC	GBP	134 597	0.28
78 387	VODAFONE GROUP PLC	GBP	67 052	0.14
	The Netherlands		*1 344 978*	*2.79*
15 287	KONINKLIJKE AHOLD DELHAIZE N	EUR	498 477	1.03
131 127	KONINKLIJKE KPN	EUR	477 274	0.99
2 223	WOLTERS KLUWER	EUR	369 227	0.77
	Switzerland		*1 320 740*	*2.74*
7 538	COCA-COLA HBC AG-DI	GBP	257 921	0.53
5 278	LOGITECH INTERNATIONAL - REG	CHF	437 020	0.91
6 394	NOVARTIS AG - REG	CHF	625 799	1.30
	Australia		*1 261 756*	*2.61*
7 274	ARISTOCRAT LEISURE LTD	AUD	308 415	0.64
41 815	BRAMBLES LTD	AUD	498 574	1.03
289	COMPUTERSHARE LTD	AUD	6 085	0.01
26 156	QANTAS AIRWAYS LTD	AUD	145 469	0.30
25 474	QBE INSURANCE GROUP LTD	AUD	303 213	0.63
	Spain		*1 085 510*	*2.25*
1 617	AENA SA	EUR	330 527	0.68
45 247	CAIXABANK	EUR	245 324	0.51
2 594	INDUSTRIA DE DISENO TEXTIL	EUR	133 337	0.28
92 309	TELEFONICA SA	EUR	376 322	0.78
	Singapore		*709 373*	*1.47*
1 980	DBS GROUP HOLDINGS LTD	SGD	63 567	0.13
42 300	OVERSEA-CHINESE BANKING CORP	SGD	517 928	1.07
4 800	UNITED OVERSEAS BANK LTD	SGD	127 878	0.27
	Bermuda		*682 548*	*1.41*
5 766	ARCH CAPITAL GROUP LTD	USD	532 490	1.10
414	EVEREST RE GROUP LTD	USD	150 058	0.31
	Germany		*645 547*	*1.34*
18 308	DEUTSCHE TELEKOM AG - REG	EUR	547 695	1.14
194	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	97 852	0.20
	Ireland		*642 810*	*1.33*
20 838	AIB GROUP PLC	EUR	115 009	0.24
1 429	TRANE TECHNOLOGIES PLC	USD	527 801	1.09
	Hong Kong		*319 798*	*0.66*
63 500	BOC HONG KONG HOLDINGS LTD	HKD	202 799	0.42
44 000	SITC INTERNATIONAL HOLDINGS	HKD	116 999	0.24
	Sweden		*247 402*	*0.51*
30 414	ERICSSON LM - B	SEK	247 402	0.51
	China		*199 479*	*0.41*
91 100	YANGZIJIANG SHIPBUILDING	SGD	199 479	0.41
	France		*178 543*	*0.37*
896	IPSEN	EUR	102 708	0.21
2 303	MICHELIN (CGDE)	EUR	75 835	0.16
	Denmark		*153 849*	*0.32*
1 775	NOVO NORDISK A/S - B	DKK	153 849	0.32
	Finland		*108 107*	*0.22*
24 424	NOKIA OYJ	EUR	108 107	0.22
	New Zealand		*104 983*	*0.22*
4 870	FISHER + PAYKEL HEALTHCARE	NZD	104 983	0.22
Total securities portfolio			**47 521 922**	**98.48**

Securities portfolio at 31/12/2024

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			25 680 739	90.18
Bonds			**25 680 739**	**90.18**
	United States of America		*20 812 661*	*73.08*
190 000	ACADIA HEALTH 5.000% 20-15/04/2029	USD	177 588	0.62
180 000	ACADIA HEALTH 5.500% 20-01/07/2028	USD	172 076	0.60
190 000	ACCO BRANDS CORP 4.250% 21-15/03/2029	USD	172 980	0.61
220 000	ADIENT GLOBAL HOLDING 4.875% 16-15/08/2026	USD	216 615	0.77
170 000	ADIENT GLOBAL HOLDING 8.250% 23-15/04/2031	USD	173 780	0.61
60 000	ADVANCED DRAINAGE 6.375% 22-15/06/2030	USD	60 057	0.21
80 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	75 614	0.27
180 000	AECOM TECHNOLOGY 5.125% 17-15/03/2027	USD	178 246	0.63
160 000	ALBERTSONS COS 3.250% 20-15/03/2026	USD	156 085	0.55
120 000	ALBERTSONS COS 4.625% 19-15/01/2027	USD	117 259	0.41
60 000	ALBERTSONS COS 6.500% 23-15/02/2028	USD	60 675	0.21
190 000	AMER AXLE & MFG 5.000% 21-01/10/2029	USD	173 678	0.61
170 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	169 044	0.59
90 000	APLLO CMR RE 4.625% 21-15/06/2029	USD	77 963	0.27
190 000	ARKO CORP 5.125% 21-15/11/2029	USD	173 098	0.61
190 000	ASGN INC 4.625% 19-15/05/2028	USD	180 338	0.64
100 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	103 073	0.36
170 000	B&G FOODS INC 8.000% 23-15/09/2028	USD	174 694	0.61
140 000	BALL CORP 1.500% 19-15/03/2027	EUR	139 238	0.49
160 000	BRANDYWINE OPER 8.875% 24-12/04/2029	USD	170 394	0.60
100 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	83 496	0.29
110 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD	100 106	0.35
140 000	CHEMOURS CO 5.750% 20-15/11/2028	USD	129 675	0.46
170 000	CHS/COMMUNITY 8.000% 19-15/12/2027	USD	169 373	0.59
170 000	CLEAN HARBORS IN 4.875% 19-15/07/2027	USD	166 627	0.59
100 000	CLEAN HARBORS IN 6.375% 23-01/02/2031	USD	100 375	0.35
180 000	COGENT COMMUNICA 3.500% 21-01/05/2026	USD	173 419	0.61
170 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	169 901	0.60
110 000	CONSOLIDATED COM 5.000% 21-01/10/2028	USD	102 301	0.36
180 000	CONSOLIDATED COM 6.500% 20-01/10/2028	USD	173 581	0.61
180 000	CROWN AMER/CAP 4.250% 17-30/09/2026	USD	175 777	0.62
130 000	CUSHMAN & WAKEFIELD 8.875% 23-01/09/2031	USD	139 863	0.49
200 000	DAVITA INC 3.750% 20-15/02/2031	USD	172 750	0.61
190 000	DAVITA INC 4.625% 20-01/06/2030	USD	174 563	0.61
90 000	DELUXE CORP 8.125% 24-15/09/2029	USD	91 069	0.32
190 000	DYCOM INDS 4.500% 21-15/04/2029	USD	177 482	0.62
90 000	EDGEWELL PERSON 4.125% 21-01/04/2029	USD	82 936	0.29
190 000	ELASTIC NV 4.125% 21-15/07/2029	USD	176 231	0.62
190 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	180 100	0.63
170 000	ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	156 608	0.55
60 000	ENCOMPASS HLTH 4.750% 19-01/02/2030	USD	56 894	0.20
160 000	ENERGIZER HOLDINGS 4.375% 20-31/03/2029	USD	148 576	0.52
180 000	ENERGIZER HOLDINGS 4.750% 20-15/06/2028	USD	171 450	0.60
180 000	FAIR ISAAC CORP 4.000% 19-15/06/2028	USD	169 772	0.60
200 000	FOOT LOCKER INC 4.000% 21-01/10/2029	USD	172 692	0.61
200 000	GAP INC/THE 3.625% 21-01/10/2029	USD	179 617	0.63
200 000	GAP INC/THE 3.875% 21-01/10/2031	USD	172 950	0.61
190 000	GLOBAL NET LEASE 3.750% 20-15/12/2027	USD	173 494	0.61
150 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	133 958	0.47
190 000	GOODYEAR TIRE 5.625% 21-30/04/2033	USD	166 564	0.58
120 000	GRAY TELEVISION INC 4.750% 20-15/10/2030	USD	64 950	0.23
180 000	GRIFFON CORP 5.750% 20-01/03/2028	USD	176 404	0.62
160 000	HANESBRANDS INC 9.000% 23-15/02/2031	USD	170 513	0.60
180 000	HARSCO CORP 5.750% 19-31/07/2027	USD	171 305	0.60
140 000	HECLA MINING CO 7.250% 20-15/02/2028	USD	140 855	0.49
170 000	HILTON DOMESTIC 3.625% 21-15/02/2032	USD	147 047	0.52
100 000	HILTON DOMESTIC 5.875% 24-01/04/2029	USD	99 737	0.35
100 000	HLF FIN SARL LLC 4.875% 21-01/06/2029	USD	69 595	0.24
150 000	HOLOGIC INC 3.250% 20-15/02/2029	USD	135 570	0.48
170 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	164 598	0.58
90 000	HOSPITALITY PROP 4.950% 19-01/10/2029	USD	71 010	0.25
90 000.00	HUDSON PACIFIC 4.650% 19-01/04/2029	USD	67 529	0.24
200 000	IQVIA INC 1.750% 21-15/03/2026	EUR	203 003	0.72
110 000	IQVIA INC 2.250% 19-15/01/2028	EUR	109 204	0.38
110 000	IQVIA INC 2.875% 20-15/06/2028	EUR	111 045	0.39
180 000	KAISER ALUMINUM 4.625% 19-01/03/2028	USD	168 797	0.59
130 000	KENNEDY-WILSON 4.750% 21-01/02/2030	USD	114 876	0.40
100 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	90 319	0.32
120 000	KENNEDY-WILSON 5.000% 21-01/03/2031	USD	104 858	0.37
90 000	KOHLS CORP 3.375% 21-01/05/2031	USD	72 027	0.25
190 000	KONTOOR BRANDS 4.125% 21-15/11/2029	USD	174 069	0.61
180 000	KORN/FERRY INTERNATIONAL 4.625% 19-15/12/2027	USD	173 034	0.61
50 000	L BRANDS INC 6.875% 16-01/11/2035	USD	51 245	0.18
180 000	LAMAR MEDIA CORP 3.750% 20-15/02/2028	USD	168 735	0.59
100 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	102 968	0.36
60 000	LIGHT WONDER ITL 7.500% 23-01/09/2031	USD	61 875	0.22
70 000	LUMEN TECH INC 10.000% 24-15/10/2032	USD	69 840	0.25
180 000	MACYS RETAIL 5.875% 22-15/03/2030	USD	172 150	0.60
180 000	MATCH GROUP INC 4.625% 20-01/06/2028	USD	171 264	0.60
170 000	MATCH GROUP INC 5.000% 17-15/12/2027	USD	164 253	0.58
170 000	MGM RESORTS 5.500% 19-15/04/2027	USD	168 968	0.59
70 000	MGM RESORTS 6.500% 24-15/04/2032	USD	69 795	0.25
180 000	MINERALS TECHNOL 5.000% 20-01/07/2028	USD	173 678	0.61
170 000	MUELLER WATER 4.000% 21-15/06/2029	USD	157 271	0.55
170 000	NEWELL BRANDS 5.875% 16-01/04/2036	USD	171 686	0.60
60 000	NEWELL BRANDS I 6.375% 22-15/09/2027	USD	60 535	0.21
130 000	NEWS CORP 3.875% 21-15/05/2029	USD	120 250	0.42
190 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	176 918	0.62
180 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	175 781	0.62
180 000	NEXTERA ENERGY O 3.875% 19-15/10/2026	USD	172 111	0.60
180 000	NEXTERA ENERGY PTR 4.500% 17-15/09/2027	USD	171 534	0.60

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	NORDSTROM INC 4.250% 21-01/08/2031	USD	175 250	0.62
190 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	174 886	0.61
200 000	ORGANON FIN 1 5.125% 21-30/04/2031	USD	179 794	0.63
200 000	OWENS & MINOR 4.500% 21-31/03/2029	USD	178 725	0.63
190 000	PAPA JOHNS INTERNATIONAL 3.875% 21-15/09/2029	USD	169 953	0.60
180 000	PATRICK INDS INC 6.375% 24-01/11/2032	USD	174 382	0.61
160 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	147 433	0.52
180 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	158 010	0.55
170 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	165 617	0.58
180 000	PTC INC 4.000% 20-15/02/2028	USD	170 777	0.60
180 000	RENT-A-CENTER 6.375% 21-15/02/2029	USD	175 924	0.62
160 000	RINGCENTRAL INC 8.500% 23-15/08/2030	USD	169 153	0.59
70 000	RITHM CPTL CORP 8.000% 24-01/04/2029	USD	70 116	0.25
70 000	SABRE GLBL INC 8.625% 23-01/06/2027	USD	69 003	0.24
180 000	SCIENTIFIC GAMES 7.000% 19-15/05/2028	USD	180 224	0.64
100 000	SCIENTIFIC GAMES 7.250% 19-15/11/2029	USD	102 650	0.36
110 000	SCOTTS MIRACLE 4.375% 22-01/02/2032	USD	95 997	0.34
190 000	SCOTTS MIRACLE 4.500% 20-15/10/2029	USD	175 551	0.62
190 000	SERVICE CORP 3.375% 20-15/08/2030	USD	166 401	0.58
180 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	165 807	0.58
150 000	SIX FLAGS ENT 7.250% 23-15/05/2031	USD	153 164	0.54
180 000	STARWOOD PROP TR 3.625% 21-15/07/2026	USD	173 833	0.61
170 000	STARWOOD PROP TR 7.250% 24-01/04/2029	USD	174 519	0.61
180 000	STEELCASE INC 5.125% 19-18/01/2029	USD	172 604	0.61
190 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	172 188	0.60
80 000	SUNNOVA ENERGY C 5.875% 21-01/09/2026	USD	66 608	0.23
160 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	158 820	0.56
170 000	TAYLOR MORRISON 5.875% 19-15/06/2027	USD	170 602	0.60
200 000	TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	174 320	0.61
190 000	TEMPUR SEALY INT 4.000% 21-15/04/2029	USD	175 044	0.61
70 000	TENNECO INC 8.000% 23-17/11/2028	USD	65 374	0.23
160 000	TEREX CORP 5.000% 21-15/05/2029	USD	152 366	0.54
190 000	THOR INDUSTRIES 4.000% 21-15/10/2029	USD	171 910	0.60
150 000	TOWNSQUARE MEDIA 6.875% 21-01/02/2026	USD	149 363	0.52
160 000	TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	161 269	0.57
190 000	TRINET GROUP INC 3.500% 21-01/03/2029	USD	171 950	0.60
170 000	TRINET GROUP INC 7.125% 23-15/08/2031	USD	172 967	0.61
190 000	TRONOX INC 4.625% 21-15/03/2029	USD	170 738	0.60
180 000	UNISYS CORP 6.875% 20-01/11/2027	USD	174 719	0.61
70 000	UNITI / CSL 10.500% 23-15/02/2028	USD	74 638	0.26
190 000	UNITI / CSL 4.750% 21-15/04/2028	USD	177 889	0.62
150 000	VF CORPORATION 0.625% 20-25/02/2032	EUR	118 901	0.42
150 000	VF CORPORATION 4.125% 23-07/03/2026	EUR	155 038	0.54
200 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	180 012	0.63
190 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	173 404	0.61
110 000	WALGREENS BOOTS 3.200% 20-15/04/2030	USD	88 284	0.31
100 000	WAYFAIR LLC 7.250% 24-31/10/2029	USD	100 080	0.35
180 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	170 905	0.60
170 000	WYNDHAM WORLDWID 5.750% 17-01/04/2027	USD	169 971	0.60
180 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	178 079	0.63
80 000	XEROX HOLDINGS C 8.875% 24-30/11/2029	USD	71 926	0.25
190 000	XHR LP 4.875% 21-01/06/2029	USD	179 179	0.63
180 000	XHR LP 6.625% 24-15/05/2030	USD	180 447	0.64
	France		*1 190 751*	*4.19*
150 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	162 274	0.57
100 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	109 147	0.38
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	102 490	0.36
100 000	ERAMET 7.000% 23-22/05/2028	EUR	104 430	0.37
150 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	146 240	0.51
200 000	NEXANS SA 5.500% 23-05/04/2028	EUR	218 738	0.78
100 000	REXEL SA 2.125% 21-15/06/2028	EUR	99 017	0.35
120 000	REXEL SA 2.125% 21-15/12/2028	EUR	118 037	0.41
120 000	REXEL SA 5.250% 23-15/09/2030	EUR	130 378	0.46
	Italy		*818 212*	*2.86*
180 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	177 431	0.62
150 000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	146 549	0.51
150 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	162 869	0.57
100 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	108 355	0.38
100 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	109 012	0.38
100 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	113 996	0.40
	The Netherlands		*641 458*	*2.26*
170 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	167 872	0.59
190 000	OI EUROPEAN GRP 4.750% 21-15/02/2030	USD	169 254	0.59
100 000	TEVA PHARMACEUTIC 3.750% 21-09/05/2027	EUR	104 105	0.37
200 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	200 227	0.71
	Canada		*528 723*	*1.87*
150 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	161 500	0.57
150 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	160 978	0.57
100 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	102 092	0.36
100 000	TRANSALTA CORP 7.750% 22-15/11/2029	USD	104 153	0.37
	Luxembourg		*436 880*	*1.53*
100 000	CPI PROPERTY GROUP 1.500% 21-27/01/2031	EUR	81 967	0.29
100 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	86 514	0.30
160 000	TELECOM IT CAP 7.721% 08-04/06/2038	USD	165 801	0.58
100 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	102 598	0.36
	Germany		*369 046*	*1.29*
150 000	CECONOMY AG 6.250% 24-15/07/2029	EUR	160 391	0.56
100 000	SCHAEFFLER 4.500% 24-14/08/2026	EUR	105 050	0.37
100 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	103 605	0.36
	United Kingdom		*296 003*	*1.04*
100 000	INTERNATIONAL GAME TECH 3.500% 19-15/06/2026	EUR	103 076	0.36
100 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	99 001	0.35
100 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	93 926	0.33

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*216 490*	*0.76*
100 000	GESTAMP AUTOMOCION 3.250% 18-30/04/2026	EUR	102 719	0.36
110 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	113 771	0.40
	Cayman Islands		*146 609*	*0.51*
130 000	SEAGATE HDD CAYM 9.625% 22-01/12/2032	USD	146 609	0.51
	Poland		*121 027*	*0.43*
120 000	INPOST SA 2.250% 21-15/07/2027	EUR	121 027	0.43
	Belgium		*102 879*	*0.36*
100 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	102 879	0.36
Shares/Units in investment funds			1 480 273	5.21
	Luxembourg		*1 480 273*	*5.21*
8 226.20	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 480 273	5.21
Total securities portfolio			**27 161 012**	**95.39**

Securities portfolio at 31/12/2024

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			4 347 568 925	98.70
Shares			**4 347 568 925**	**98.70**
Japan			*4 347 568 925*	*98.70*
7 000	ADVANTEST CORP	JPY	63 050 628	1.43
8 900	AEON CO LIMITED	JPY	32 796 196	0.74
10 400	ASICS CORPORATION	JPY	31 925 245	0.72
19 600	ASTELLAS PHARMA INC	JPY	29 947 182	0.68
16 200	BRIDGESTONE CORPORATION	JPY	85 656 908	1.94
18 300	BROTHER INDUSTRIES LTD	JPY	48 885 550	1.11
18 000	CANON INCORPORATED	JPY	92 110 448	2.09
5 000	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	34 637 197	0.79
11 800	DAI-ICHI LIFE HOLDINGS INC	JPY	49 337 858	1.12
15 100	DAIICHI SANKYO CO LTD	JPY	65 397 947	1.48
1 600	DAIKIN INDUSTRIES LTD	JPY	29 529 196	0.67
800	DISCO CORP	JPY	33 702 549	0.77
1 500	FAST RETAILING CO LTD	JPY	79 898 481	1.81
2 400	FUJIKURA LTD	JPY	15 494 901	0.35
12 700	HITACHI CONSTRUCTION MACHINE	JPY	44 140 991	1.00
48 200	HITACHI LIMITED	JPY	185 983 636	4.23
22 900	HONDA MOTOR CO LTD	JPY	34 505 535	0.78
3 100	HOYA CORP	JPY	60 631 512	1.38
11 200	ISUZU MOTORS LTD	JPY	23 911 925	0.54
8 900	JAPAN EXCHANGE GROUP INC	JPY	15 572 740	0.35
410	JAPAN REAL ESTATE INVESTMENT	JPY	44 256 638	1.00
9 400	KAO CORP	JPY	59 860 904	1.36
22 400	KDDI CORP	JPY	112 570 716	2.56
32 700	KIRIN HOLDINGS CO LTD	JPY	66 774 546	1.52
22 100	KOMATSU LTD	JPY	94 770 171	2.15
13 100	KUBOTA CORP	JPY	23 829 784	0.54
3 300	MAKITA CORP	JPY	15 786 339	0.36
9 300	MITSUBISHI ELECTRIC CORP	JPY	24 546 246	0.56
98 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	179 268 327	4.08
17 760	MIZUHO FINANCIAL	JPY	67 963 104	1.54
26 700	MS&AD INSURANCE GROUP HOLDINGS	JPY	90 406 040	2.05
17 600	MURATA MANUFACTURING CO LTD	JPY	44 242 342	1.00
1 800	NEC CORP	JPY	24 209 975	0.55
5 700	NINTENDO CO LTD	JPY	52 187 918	1.18
343	NIPPON BUILDING FUND INC	JPY	41 919 957	0.95
330 800	NIPPON TELEGRAPH & TELEPHONE	JPY	52 031 865	1.18
3 700	NIPPON YUSEN KK	JPY	19 399 864	0.44
9 000	NITTO DENKO CORP	JPY	23 722 666	0.54
26 900	NOMURA HOLDINGS INC	JPY	24 569 386	0.56
13 100	NOMURA RESEARCH INSTITUTE LTD	JPY	60 297 484	1.37
33 200	ONO PHARMACEUTICAL CO LTD	JPY	54 143 954	1.23
4 000	ORACLE CORP JAPAN	JPY	60 221 557	1.37
23 300	ORIENTAL LAND CO LTD	JPY	79 293 752	1.80
4 800	ORIX CORP	JPY	16 153 462	0.37
2 300	OTSUKA HOLDINGS CO LTD	JPY	19 688 009	0.45
17 200	PANASONIC CORP	JPY	27 856 050	0.63
9 500	RECRUIT HOLDINGS CO LTD	JPY	103 740 204	2.36
19 300	RENESAS ELECTRONICS CORP	JPY	38 421 006	0.87
11 800	SECOM CO LTD	JPY	63 055 162	1.43
21 100	SEIKO EPSON CORP	JPY	60 155 284	1.37
29 900	SEKISUI CHEMICAL CO LTD	JPY	80 435 498	1.83
9 100	SEKISUI HOUSE LTD	JPY	34 179 850	0.78
14 200	SHIN-ETSU CHEMICAL CO LTD	JPY	73 890 716	1.68
14 700	SHIONOGI COMPANY LIMITED	JPY	32 510 606	0.74
504 200	SOFTBANK CORP	JPY	99 674 843	2.26
2 700	SOFTBANK GROUP CORP	JPY	24 347 346	0.55
22 500	SOMPO HOLDINGS INC	JPY	91 390 469	2.07
45 000	SONY CORP	JPY	149 785 695	3.41
19 800	SUBARU CORPORATION	JPY	55 355 449	1.26
27 800	SUMITOMO MITSUI FINANCIAL GR	JPY	104 173 367	2.37
3 900	SUMITOMO MITSUI TRUST HOLDINGS	JPY	14 199 519	0.32
3 300	SUNTORY BEVERAGE AND FOOD LTD	JPY	16 517 038	0.37
13 500	SUZUKI MOTOR CORP	JPY	23 810 338	0.54
9 200	T&D HOLDINGS INC	JPY	26 474 414	0.60
22 600	TAKEDA PHARMACEUTICAL CO LTD	JPY	93 961 868	2.13
16 900	TDK CORP	JPY	34 446 286	0.78
15 500	TERUMO CORP	JPY	47 081 265	1.07
19 900	TOKIO MARINE HOLDINGS INC	JPY	111 978 791	2.54
5 700	TOKYO ELECTRON LTD	JPY	135 596 361	3.08
79 700	TOYOTA MOTOR CORP	JPY	247 305 351	5.62
23 600	TOYOTA TSUSHO CORP	JPY	65 706 224	1.49
12 500	WEST JAPAN RAILWAY CO	JPY	34 887 110	0.79
18 200	YAMAHA MOTOR CO LTD	JPY	25 269 904	0.57
6 600	YOKOGAWA ELECTRIC CORP	JPY	22 131 280	0.50
Total securities portfolio			**4 347 568 925**	**98.70**

Securities portfolio at 31/12/2024

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			271 357 711	35.14
Bonds			**225 028 416**	**29.16**
	France		*55 315 139*	*7.14*
1 100 000	ARKEA HL 2.750% 22-22/12/2026	EUR	1 105 652	0.14
2 400 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	2 407 051	0.31
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 036 447	0.13
1 300 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	1 271 532	0.16
400 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	404 791	0.05
700 000	CARMILA SA 3.875% 24-25/01/2032	EUR	703 250	0.09
600 000	CARMILA SA 5.500% 23-09/10/2028	EUR	641 077	0.08
800 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	797 754	0.10
500 000	COMPAGNIE DE SAINT GOBAIN 1.625% 22-10/08/2025	EUR	496 236	0.06
600 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	606 501	0.08
400 000	COVIVIO 4.625% 23-05/06/2032	EUR	424 288	0.05
1 000 000	CREDIT AGRICOLE 3.750% 23-13/07/2026	EUR	1 018 964	0.13
1 900 000	CREDIT AGRICOLE HOME LOAN 0.875% 18-11/08/2028	EUR	1 783 806	0.23
600 000	CREDIT AGRICOLE HOME LOAN 3.375% 23-04/09/2028	EUR	614 094	0.08
700 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	713 777	0.09
1 300 000	CREDIT MUTUEL HOME LOAN 3.250% 23-20/04/2029	EUR	1 326 338	0.17
1 600 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 520 563	0.20
2 300 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 255 335	0.29
600 000	EDENRED 3.625% 23-13/12/2026	EUR	608 450	0.08
1 400 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	1 403 475	0.18
8 240 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	4 789 912	0.62
2 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 678 063	0.35
7 400 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	6 035 292	0.78
1 300 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 138 189	0.15
800 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	841 128	0.11
400 000	ICADE 1.000% 22-19/01/2030	EUR	351 358	0.05
400 000	KERING 3.375% 23-27/02/2033	EUR	392 869	0.05
1 100 000	KERING 3.625% 23-05/09/2031	EUR	1 113 695	0.14
400 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	409 851	0.05
800 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	808 999	0.10
400 000	LA BANQUE POSTALE H 3.125% 24-29/01/2034	EUR	404 794	0.05
800 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	697 231	0.09
2 000 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	1 884 667	0.24
1 700 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 747 046	0.23
500 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	511 639	0.07
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	301 337	0.04
200 000	ORANGE 0.000% 19-04/09/2026	EUR	191 390	0.02
400 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	426 706	0.06
627 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	639 951	0.08
1 362 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 404 658	0.18
568 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	593 253	0.08
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	159 321	0.02
200 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 1.625% 15-27/11/2025	EUR	198 048	0.03
900 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.750% 23-04/07/2035	EUR	915 573	0.12
800 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	795 733	0.10
300 000	SFIL SA 0.750% 18-06/02/2026	EUR	294 166	0.04
400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	350 323	0.05
1 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	924 208	0.12
300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	282 435	0.04
800 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	584 234	0.08
600 000	UNEDIC 0.100% 20-25/11/2026	EUR	574 274	0.07
1 100 000	URW 4.125% 23-11/12/2030	EUR	1 138 352	0.15
600 000	URW SE 3.875% 24-11/09/2034	EUR	597 063	0.08
	Germany		*42 593 909*	*5.53*
8 250 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	6 441 765	0.83
10 480 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 334 955	1.21
3 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 841 150	0.37
2 820 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	2 379 177	0.31
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	2 767 110	0.36
8 380 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	8 397 877	1.09
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 3.100% 23-12/12/2025	EUR	3 527 580	0.46
810 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	827 186	0.11
823 000	E.ON SE 3.125% 24-05/03/2030	EUR	825 393	0.11
500 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	504 582	0.07
1 880 000	KFW 0.000% 21-15/06/2029	EUR	1 691 598	0.22
1 100 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	811 067	0.11
700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	646 571	0.08
400 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	411 487	0.05
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	103 974	0.01
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 082 437	0.14
	Spain		*30 749 033*	*3.99*
900 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	906 324	0.12
700 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	615 229	0.08
2 900 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	2 437 934	0.32
800 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	817 507	0.11
600 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	610 608	0.08
680 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	624 032	0.08
950 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	952 284	0.12
672 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	690 057	0.09
1 500 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	1 538 016	0.20
970 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	883 130	0.11
200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	184 551	0.02
700 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	706 029	0.09
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	88 713	0.01
600 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	614 759	0.08
1 130 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	1 141 603	0.15
1 000 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	574 650	0.07
7 200 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	4 907 088	0.64
3 400 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	3 148 434	0.41
450 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	400 221	0.05
8 120 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	5 707 629	0.74
700 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	713 342	0.09
1 200 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 129 692	0.15
750 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	772 846	0.10
600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	584 355	0.08

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*25 158 494*	*3.27*
800 000	ACEA SPA 0.250% 21-28/07/2030	EUR	687 054	0.09
500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	470 654	0.06
751 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	825 490	0.11
890 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 001 494	0.13
816 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	831 556	0.11
663 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	681 842	0.09
1 034 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 054 756	0.14
690 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	720 834	0.09
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 027 718	0.13
1 060 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	981 730	0.13
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 757 302	0.23
1 600 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 664 224	0.22
2 230 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 083 256	0.27
280 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	278 975	0.04
1 659 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 705 731	0.22
738 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	753 392	0.10
480 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	529 473	0.07
737 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	739 433	0.10
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	495 190	0.06
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 543 136	0.20
921 000	SNAM 4.000% 23-27/11/2029	EUR	955 669	0.12
340 000	TERNA RETE 3.625% 23-21/04/2029	EUR	347 947	0.05
847 000	TERNA RETE 3.875% 23-24/07/2033	EUR	873 496	0.11
1 200 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 174 917	0.15
850 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	875 545	0.11
1 070 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	1 097 680	0.14
	The Netherlands		*22 231 483*	*2.88*
1 300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 286 807	0.17
200 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	205 440	0.03
600 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	613 754	0.08
297 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	299 535	0.04
580 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	589 376	0.08
1 167 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	1 171 595	0.15
1 479 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	1 501 194	0.19
177 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	176 953	0.02
1 700 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	1 736 163	0.22
435 000	CTP NV 3.875% 24-21/11/2032	EUR	429 259	0.06
274 000	DSM BV 3.625% 24-02/07/2034	EUR	277 568	0.04
620 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	462 547	0.06
750 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	599 739	0.08
220 000	HEIMSTADEN BOSTA 1.625% 21-13/10/2031	EUR	186 629	0.02
320 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	306 270	0.04
1 877 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	1 896 377	0.25
220 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	184 535	0.02
8 640 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 298 560	0.82
130 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	135 130	0.02
885 000	SWISSCOM FINANCE 3.250% 24-05/09/2034	EUR	882 300	0.11
247 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	249 986	0.03
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	467 595	0.06
2 200 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	2 274 171	0.29
	Belgium		*18 063 497*	*2.37*
500 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	510 251	0.07
400 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	403 995	0.05
1 000 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1 031 570	0.13
3 760 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 137 645	0.41
3 460 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 068 916	0.40
1 360 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	977 500	0.13
680 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	511 217	0.07
1 600 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 515 808	0.20
860 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	820 664	0.11
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	515 801	0.07
900 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	663 173	0.09
1 000 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	625 162	0.08
600 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	446 831	0.06
560 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	501 178	0.06
1 650 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 595 777	0.21
516 819	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	509 407	0.07
520 120	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	516 867	0.07
700 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	711 735	0.09
	Portugal		*6 271 660*	*0.81*
300 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	289 452	0.04
1 100 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	1 150 006	0.15
2 280 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	2 344 570	0.30
2 230 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 487 632	0.32
	Slovakia		*4 457 352*	*0.57*
1 340 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	948 318	0.12
1 000 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 027 632	0.13
2 460 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 481 402	0.32
	Luxembourg		*3 955 691*	*0.51*
2 270 000	ESM 0.000% 21-15/12/2026	EUR	2 170 815	0.28
440 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	328 553	0.04
1 570 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 456 323	0.19
	United Kingdom		*2 902 822*	*0.37*
251 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	254 598	0.03
922 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	952 433	0.12
978 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	988 447	0.13
481 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	492 798	0.06
209 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	214 546	0.03
	Sweden		*2 768 167*	*0.36*
1 433 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	1 481 473	0.19
1 300 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 286 694	0.17

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*2 732 853*	*0.35*
2 410 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 091 562	0.27
633 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	641 291	0.08
	United States of America		*2 723 372*	*0.35*
300 000	AT&T INC 3.150% 17-04/09/2036	EUR	284 688	0.04
838 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	856 563	0.11
384 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	395 473	0.05
250 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	255 866	0.03
400 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	328 915	0.04
599 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	601 867	0.08
	Ireland		*1 903 618*	*0.25*
1 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	1 549 194	0.20
349 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	354 424	0.05
	South Korea		*1 388 534*	*0.18*
1 400 000	KHFC 1.963% 22-19/07/2026	EUR	1 388 534	0.18
	Denmark		*1 057 819*	*0.13*
400 000	JYSKE REALKREDIT 3.000% 24-01/04/2031	EUR	406 835	0.05
638 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	650 984	0.08
	Japan		*454 844*	*0.06*
470 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	454 844	0.06
	Australia		*300 129*	*0.04*
292 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	300 129	0.04
Floating rate bonds			**46 329 295**	**5.98**
	Spain		*10 062 832*	*1.29*
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	312 900	0.04
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 356	0.03
1 300 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 306 049	0.17
700 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	731 831	0.09
1 300 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 271 525	0.16
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	184 707	0.02
2 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 948 151	0.25
1 200 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 227 175	0.16
700 000	CAIXABANK 24-09/02/2032 FRN	EUR	725 844	0.09
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	206 415	0.03
400 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	417 764	0.05
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 523 115	0.20
	France		*7 276 896*	*0.95*
900 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	808 271	0.10
500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	503 761	0.07
200 000	BPCE 23-01/06/2033 FRN	EUR	212 105	0.03
600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	604 614	0.08
500 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	515 811	0.07
1 200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	1 117 562	0.14
800 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	840 793	0.11
1 600 000	LA POSTE 18-31/12/2049 FRN	EUR	1 583 820	0.21
100 000	ORANGE 19-31/12/2049 FRN	EUR	99 359	0.01
1 100 000	ORANGE 21-31/12/2061 FRN	EUR	990 800	0.13
	The Netherlands		*6 577 746*	*0.85*
800 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	799 114	0.10
600 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	586 663	0.08
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	287 820	0.04
600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	597 773	0.08
400 000	ING GROEP NV 24-12/02/2035 FRN	EUR	412 051	0.05
600 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	601 929	0.08
300 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	323 060	0.04
700 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	784 151	0.10
800 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	799 430	0.10
1 400 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-04/05/2027 FRN	EUR	1 385 755	0.18
	Italy		*6 397 374*	*0.82*
918 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	930 272	0.12
564 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	570 681	0.07
1 216 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 273 371	0.17
697 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	719 505	0.09
929 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	964 968	0.13
1 251 000	SNAM 24-15/04/2026 FRN	EUR	1 252 568	0.16
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	191 634	0.02
500 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	494 375	0.06
	United States of America		*5 631 277*	*0.73*
1 900 000	BANK OF AMERICA CORPORATION 21-22/09/2026 FRN	EUR	1 909 864	0.25
2 500 000	BANK OF AMERICA CORPORATION 22-27/10/2026 FRN	EUR	2 478 354	0.32
1 300 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 243 059	0.16
	United Kingdom		*3 968 130*	*0.51*
698 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	705 337	0.09
547 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	558 088	0.07
1 065 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	1 066 311	0.14
424 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	432 252	0.06
796 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	801 512	0.10
397 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	404 630	0.05
	Ireland		*3 371 423*	*0.44*
2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 282 923	0.30
400 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	397 887	0.05
638 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	690 613	0.09
	Norway		*1 235 785*	*0.16*
510 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	512 977	0.07
727 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	722 808	0.09
	Canada		*1 200 581*	*0.16*
1 200 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	1 200 581	0.16
	Belgium		*607 251*	*0.07*
400 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	416 515	0.05
200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	190 736	0.02
Shares/Units in investment funds			484 557 802	62.82
	Luxembourg		*269 936 000*	*34.98*
35.00	AMSELECT JP MORGAN GLOBAL EQUITY EMERGING - X CAP	USD	3 687 758	0.48
79.00	AMSELECT ROBECO GLOBAL EQUITY EMERGING - X CAP	USD	8 972 053	1.16
68.00	AMSELECT VONTOBEL GLOBAL EQUITY EMERGING - X CAP	USD	5 306 850	0.69

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
802 000.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	15 518 459	2.01
2 898 600.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	EUR	19 140 036	2.48
35.50	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	2 917 344	0.38
2 212 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	18 111 635	2.35
1 577 000.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	18 230 751	2.36
55 700.00	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	15 641 947	2.03
177 600.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	5 776 333	0.75
0.01	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - TRACK X CAP	EUR	1 014	0.00
333 000.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	4 773 422	0.62
83 100.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	USD	1 713 385	0.22
80.00	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	7 765 927	1.01
112 200.00	BNP PARIBAS FUNDS GLOBAL MEGATRENDS - X CAP	EUR	23 027 928	2.98
247.70	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	23 386 286	3.03
153 000.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	30 760 650	3.99
81 200.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	11 601 856	1.50
31 650.00	PICTET-DIGITAL - J EUR	EUR	22 775 973	2.95
10 240.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	30 826 393	3.99
	Ireland		*197 173 489*	*25.58*
673 500.00	AM S&P G HEALTH CAR ETF DR U	EUR	7 556 670	0.98
1 082 000.00	AMUNDI 500 EW ESG ETF A	EUR	13 254 500	1.72
2 367 500.00	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF CAP	EUR	89 479 662	11.61
162 550.00	INVESCO NASDAQ - 100 ESG UCITS ETF CAP	USD	9 592 883	1.24
788 500.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	4 611 148	0.60
5 909 000.00	ISHARES S&P500 PARIS-ALIGNED CLIMATE - UCITS ETF CAP	USD	42 730 828	5.55
4 695 000.00	ISHARES WORLD PARIS-ALINGED - UCIT ETF USD CAP	USD	29 947 798	3.88
	Belgium		*9 875 514*	*1.28*
942.00	BNPPF S-FUND EQUITY JAPAN - X EUR CAP	EUR	9 875 514	1.28
	France		*7 572 799*	*0.98*
17 900.00	BNP PARIBAS AQUA - X CAP	EUR	7 572 774	0.98
0	BNP PARIBAS MONEY 3M - I CAP	EUR	25	0.00
Total securities portfolio			**755 915 513**	**97.96**

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			69 530 587	98.11
	Luxembourg		*47 572 018*	*67.12*
28 000.00	AM MSCI CH ESG LEAD SELECT C	GBP	855 104	1.21
8.99	AMSELECT DPAM EMERGING BOND LOCAL CURRENCY - X CAP	USD	892 163	1.26
40 051.00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB - UCITS ETF DR C	EUR	2 120 420	2.99
3 550.00	AMUNDI MSCI CHINA UCITS	EUR	832 120	1.17
136.78	BNP PARIBAS EASY € CORP BOND SRI PAB - TRACK X CAP	EUR	14 142 115	19.95
148 622.00	BNP PARIBAS EASY € HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	1 584 831	2.24
250 809.00	BNP PARIBAS EASY MSCI EMU ESG FILTERED MIN TE - UCITS ETF CAP	EUR	3 702 944	5.23
24 483.31	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	2 732 337	3.86
80 850.16	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	11 551 871	16.29
90 101.91	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	9 158 113	12.92
	Ireland		*20 257 864*	*28.59*
159 955.00	AM S&P G FINANCIALS ETF DR U	EUR	2 375 972	3.35
136 471.00	AM S&P G UTILITIES ETF DR U	EUR	1 435 129	2.03
114 046.00	AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS - UCITS ETF CAP	USD	1 421 197	2.01
478 623.00	BNP PARIBAS EASY S&P 500 ESG - UCITS ETF EUR CAP	EUR	7 519 885	10.61
35 804.00	INVESCO NASDAQ - 100 ESG UCITS ETF CAP	USD	2 112 972	2.98
27 587.00	INVESCO PHYSICAL SILVER ETC - CAP	USD	734 232	1.04
432 431.00	ISHARES USD HY CORP ESG USDA	USD	2 516 494	3.55
7 150.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	1 737 267	2.45
21 500.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	404 716	0.57
	France		*1 700 705*	*2.40*
91.76	BNP PARIBAS IMMOBILIER ISR - I CAP	EUR	1 069 256	1.51
7.04	BNP PARIBAS INVEST 3 MOIS - X DIS	EUR	73 581	0.10
0	BNP PARIBAS MONEY 3M - I CAP	EUR	49	0.00
14.00	OFI ENERGY STRATEGIC METALS - I CAP	EUR	557 819	0.79
Total securities portfolio			**69 530 587**	**98.11**

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			**441 020 847**	**99.77**
	Luxembourg		*268 591 968*	*60.76*
30.00	AMSELECT JP MORGAN GLOBAL EQUITY EMERGING - X CAP	USD	3 160 935	0.72
41.60	AMSELECT ROBECO GLOBAL EQUITY EMERGING - X CAP	USD	4 724 524	1.07
101.00	AMSELECT VONTOBEL GLOBAL EQUITY EMERGING - X CAP	USD	7 882 233	1.78
616 500.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	11 929 090	2.70
1 630 500.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	EUR	10 766 518	2.44
163.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	13 395 130	3.03
1 638 300.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	13 414 237	3.03
1 422 500.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	16 444 669	3.72
31 500.00	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	8 845 984	2.00
253 000.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	8 228 673	1.86
298 700.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	4 281 745	0.97
426 000.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	USD	8 783 417	1.99
114.00	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	11 066 446	2.50
76 500.00	BNP PARIBAS FUNDS GLOBAL MEGATRENDS - X CAP	EUR	15 700 860	3.55
110 700.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	22 256 235	5.03
414 500.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	49 773 160	11.26
49 700.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	7 101 136	1.61
25 400.00	PICTET-DIGITAL - J EUR	EUR	18 278 348	4.14
7 903.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	23 791 112	5.38
247 600.00	TEMPLETON GLB CLIMATE CHANGE-I CAP	EUR	8 767 516	1.98
	Ireland		*157 495 642*	*35.63*
578 100.00	AM S&P G HEALTH CAR ETF DR U	EUR	6 486 282	1.47
616 700.00	AMUNDI 500 EW ESG ETF A	EUR	7 554 575	1.71
1 916 000.00	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF CAP	EUR	72 415 220	16.38
91 300.00	INVESCO NASDAQ - 100 ESG UCITS ETF CAP	USD	5 388 067	1.22
878 000.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	5 134 544	1.16
4 855 000.00	ISHARES S&P500 PARIS-ALIGNED CLIMATE - UCITS ETF CAP	USD	35 108 847	7.94
3 983 300.00	ISHARES WORLD PARIS-ALINGED - UCIT ETF USD CAP	USD	25 408 107	5.75
	Belgium		*8 439 266*	*1.91*
805.00	BNPPF S-FUND EQUITY JAPAN - X EUR CAP	EUR	8 439 266	1.91
	France		*6 493 971*	*1.47*
15 350.00	BNP PARIBAS AQUA - X CAP	EUR	6 493 971	1.47
Total securities portfolio			**441 020 847**	**99.77**

Securities portfolio at 31/12/2024

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			313 476 324	55.65
Bonds			**258 223 313**	**45.82**
	France		*65 072 125*	*11.54*
1 000 000	ARKEA HL 2.750% 22-22/12/2026	EUR	1 005 139	0.18
2 600 000	ARVAL SERVICE 3.375% 22-04/01/2026	EUR	2 607 638	0.46
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 347 381	0.24
1 200 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	1 173 722	0.21
500 000	CAISSE AMORTISSEMENT DE LA DETTE 3.000% 23-25/05/2028	EUR	505 989	0.09
800 000	CARMILA SA 3.875% 24-25/01/2032	EUR	803 715	0.14
800 000	CARMILA SA 5.500% 23-09/10/2028	EUR	854 769	0.15
900 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	897 474	0.16
600 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	588 510	0.10
700 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	707 584	0.13
500 000	COVIVIO 4.625% 23-05/06/2032	EUR	530 360	0.09
1 200 000	CREDIT AGRICOLE 3.750% 23-13/07/2026	EUR	1 222 757	0.22
2 000 000	CREDIT AGRICOLE HOME LOAN 0.875% 18-11/08/2028	EUR	1 877 690	0.33
800 000	CREDIT AGRICOLE HOME LOAN 3.375% 23-04/09/2028	EUR	818 793	0.15
800 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	815 746	0.14
1 800 000	CREDIT MUTUEL HOME LOAN 3.250% 23-20/04/2029	EUR	1 836 468	0.33
1 600 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 520 563	0.27
3 000 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 941 741	0.52
1 000 000	EDENRED 3.625% 23-13/12/2026	EUR	1 014 084	0.18
1 700 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	1 704 220	0.30
9 470 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 504 911	0.98
3 000 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 770 410	0.49
8 600 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	7 013 988	1.25
1 540 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	1 348 316	0.24
950 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	998 840	0.18
300 000	ICADE 0.625% 21-18/01/2031	EUR	249 606	0.04
900 000	KERING 3.375% 23-27/02/2033	EUR	883 955	0.16
1 300 000	KERING 3.625% 23-05/09/2031	EUR	1 316 185	0.23
400 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	409 851	0.07
1 000 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	1 011 249	0.18
400 000	LA BANQUE POSTALE H 3.125% 24-29/01/2034	EUR	404 794	0.07
1 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	871 538	0.15
2 300 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	2 167 367	0.39
2 000 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	2 055 348	0.37
1 000 000	LEGRAND SA 3.500% 23-29/05/2029	EUR	1 023 278	0.18
300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	301 337	0.05
600 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	640 059	0.11
811 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	827 752	0.15
1 446 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 491 289	0.27
932 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	973 437	0.17
500 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	398 302	0.07
900 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.750% 23-04/07/2035	EUR	915 573	0.16
900 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	895 200	0.16
500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	437 904	0.08
1 500 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	1 260 283	0.22
500 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	470 725	0.08
900 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	657 263	0.12
1 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	957 124	0.17
1 300 000	URW 4.125% 23-11/12/2030	EUR	1 345 325	0.24
700 000	URW SE 3.875% 24-11/09/2034	EUR	696 573	0.12
	Germany		*47 822 950*	*8.50*
9 250 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	7 222 585	1.28
11 240 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	10 011 918	1.78
4 350 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	3 295 734	0.59
3 270 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	2 758 833	0.49
2 400 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	2 371 809	0.42
9 650 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	9 670 587	1.72
4 200 000	BUNDESREPUBLIK DEUTSCHLAND 3.100% 23-12/12/2025	EUR	4 233 096	0.75
1 134 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	1 158 060	0.21
987 000	E.ON SE 3.125% 24-05/03/2030	EUR	989 870	0.18
600 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	605 498	0.11
2 200 000	KFW 0.000% 21-15/06/2029	EUR	1 979 529	0.35
1 300 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	958 533	0.17
600 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	554 204	0.10
500 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	514 359	0.09
400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	415 898	0.07
1 000 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 082 437	0.19
	Spain		*37 132 826*	*6.58*
1 100 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	1 107 730	0.20
800 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	703 119	0.12
3 100 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	2 606 067	0.46
900 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	919 696	0.16
800 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	814 143	0.14
1 000 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	917 694	0.16
1 190 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	1 192 861	0.21
569 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	584 289	0.10
1 700 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	1 743 085	0.31
1 500 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	1 365 665	0.24
500 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	461 378	0.08
1 000 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	1 008 613	0.18
500 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	443 566	0.08
600 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	614 759	0.11
1 380 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	1 394 170	0.25
1 200 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	689 580	0.12
8 100 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	5 520 474	0.98
4 100 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	3 796 641	0.67
550 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	489 159	0.09
9 500 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	6 677 645	1.19
830 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	845 820	0.15
1 500 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	1 412 115	0.25
920 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	948 024	0.17
900 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	876 533	0.16

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*27 173 729*	*4.82*
894 000	ACEA SPA 0.250% 21-28/07/2030	EUR	767 782	0.14
1 500 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	1 540 799	0.27
1 038 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	1 140 957	0.20
1 089 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 225 423	0.22
1 019 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	1 038 425	0.18
730 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	750 746	0.13
1 422 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 450 545	0.26
900 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	940 218	0.17
1 200 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 233 261	0.22
1 278 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1 183 632	0.21
2 396 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	2 445 120	0.43
1 856 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 930 500	0.34
488 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	455 887	0.08
1 500 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 542 252	0.27
894 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	912 645	0.16
610 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	672 871	0.12
888 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	890 932	0.16
2 031 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 843 594	0.33
1 140 000	SNAM 4.000% 23-27/11/2029	EUR	1 182 913	0.21
430 000	TERNA RETE 3.625% 23-21/04/2029	EUR	440 051	0.08
1 214 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 251 977	0.22
1 070 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	1 102 156	0.20
1 200 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	1 231 043	0.22
	The Netherlands		*24 852 879*	*4.41*
900 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	890 867	0.16
300 000	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	308 159	0.05
700 000	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	716 046	0.13
351 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	353 995	0.06
696 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	707 251	0.13
1 402 000	BMW INTERNATIONAL INV BV 3.000% 24-27/08/2027	EUR	1 407 520	0.25
1 469 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	1 491 044	0.26
459 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	458 878	0.08
1 800 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	1 838 290	0.33
500 000	CTP NV 3.875% 24-21/11/2032	EUR	493 401	0.09
346 000	DSM BV 3.625% 24-02/07/2034	EUR	350 506	0.06
900 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	671 440	0.12
900 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	719 687	0.13
300 000	HEIMSTADEN BOSTA 1.625% 21-13/10/2031	EUR	254 494	0.05
637 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	609 669	0.11
1 378 000	MERCEDES-BENZ FINANCE 3.500% 23-30/05/2026	EUR	1 392 226	0.25
500 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	419 397	0.07
9 900 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	7 217 100	1.28
228 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	236 998	0.04
1 065 000	SWISSCOM FINANCE 3.250% 24-05/09/2034	EUR	1 061 751	0.19
302 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	305 651	0.05
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	467 595	0.08
2 400 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	2 480 914	0.44
	Belgium		*20 846 624*	*3.70*
600 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	612 301	0.11
800 000	BELFIUS BANK SA 3.000% 23-15/02/2027	EUR	807 990	0.14
900 000	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	928 413	0.16
4 110 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 429 713	0.61
4 120 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 654 316	0.65
1 540 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 106 875	0.20
755 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	567 601	0.10
1 820 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 724 232	0.31
1 080 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	1 030 601	0.18
2 090 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 540 035	0.27
1 270 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	793 955	0.14
500 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	372 360	0.07
720 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	644 372	0.11
450 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	435 212	0.08
1 650 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 595 777	0.28
400 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	394 263	0.07
500 000	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	496 873	0.09
700 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	711 735	0.13
	Portugal		*7 617 937*	*1.35*
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	675 388	0.12
1 200 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	1 254 552	0.22
2 700 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	2 776 464	0.49
2 610 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 911 533	0.52
	Slovakia		*5 410 856*	*0.96*
1 670 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	1 181 859	0.21
1 200 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 233 158	0.22
2 970 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 995 839	0.53
	Luxembourg		*5 094 455*	*0.91*
2 926 000	ESM 0.000% 21-15/12/2026	EUR	2 798 151	0.50
910 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	679 507	0.12
1 743 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 616 797	0.29
	United States of America		*3 804 202*	*0.67*
700 000	AT&T INC 3.150% 17-04/09/2036	EUR	664 271	0.12
1 010 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	1 032 373	0.18
500 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	514 938	0.09
476 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	487 169	0.09
500 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	411 144	0.07
691 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	694 307	0.12

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*3 685 932*	*0.66*
2 900 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 516 817	0.45
1 154 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	1 169 115	0.21
	United Kingdom		*3 163 570*	*0.56*
301 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	305 315	0.05
1 317 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1 360 472	0.24
1 226 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	1 239 096	0.22
252 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	258 687	0.05
	South Korea		*1 983 620*	*0.35*
2 000 000	KHFC 1.963% 22-19/07/2026	EUR	1 983 620	0.35
	Sweden		*1 484 647*	*0.26*
1 500 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 484 647	0.26
	Denmark		*1 331 967*	*0.24*
500 000	JYSKE REALKREDIT 3.000% 24-01/04/2031	EUR	508 544	0.09
807 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	823 423	0.15
	Japan		*967 753*	*0.17*
1 000 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	967 753	0.17
	Ireland		*408 247*	*0.07*
402 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	408 247	0.07
	Australia		*368 994*	*0.07*
359 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	368 994	0.07
	Floating rate bonds		**55 253 011**	**9.83**
	Spain		*9 750 014*	*1.74*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	417 200	0.07
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	207 356	0.04
1 700 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 707 910	0.30
900 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	940 926	0.17
2 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 956 192	0.35
2 200 000	CAIXABANK 23-16/05/2027 FRN	EUR	2 249 820	0.40
800 000	CAIXABANK 24-09/02/2032 FRN	EUR	829 536	0.15
300 000	IBERCAJA 24-30/07/2028 FRN	EUR	309 623	0.06
500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	522 205	0.09
600 000	MAPFRE 17-31/03/2047 FRN	EUR	609 246	0.11
	The Netherlands		*9 196 910*	*1.63*
1 100 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	1 098 781	0.20
700 000	IBERDROLA FINANCE 20-31/12/2060 FRN	EUR	684 440	0.12
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	959 399	0.17
1 100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 095 917	0.19
500 000	ING GROEP NV 24-12/02/2035 FRN	EUR	515 063	0.09
600 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	646 120	0.11
1 000 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	1 120 216	0.20
900 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	899 359	0.16
2 200 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-04/05/2027 FRN	EUR	2 177 615	0.39
	Italy		*9 056 853*	*1.61*
1 098 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 112 679	0.20
678 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	686 032	0.12
1 684 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 763 451	0.31
958 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	988 933	0.18
1 509 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1 567 424	0.28
1 506 000	SNAM 24-15/04/2026 FRN	EUR	1 507 888	0.27
300 000	TERNA RETE 22-09/02/2171 FRN	EUR	287 451	0.05
1 156 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 142 995	0.20
	France		*7 119 342*	*1.28*
1 000 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	898 079	0.16
500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	503 761	0.09
400 000	BPCE 23-01/06/2033 FRN	EUR	424 209	0.08
1 500 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 511 535	0.27
600 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	618 973	0.11
1 500 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	1 396 952	0.25
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	945 892	0.17
100 000	ORANGE 19-31/12/2049 FRN	EUR	99 359	0.02
800 000	ORANGE 21-31/12/2061 FRN	EUR	720 582	0.13
	United Kingdom		*5 242 611*	*0.93*
835 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	843 777	0.15
688 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	701 947	0.12
1 724 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	1 726 122	0.31
507 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	516 868	0.09
955 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	961 614	0.17
483 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	492 283	0.09
	Ireland		*5 132 339*	*0.91*
3 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 952 055	0.52
1 182 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1 175 756	0.21
928 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1 004 528	0.18
	United States of America		*4 515 389*	*0.80*
3 108 000	BANK OF AMERICA CORPORATION 22-27/10/2026 FRN	EUR	3 081 090	0.55
1 500 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 434 299	0.25
	Norway		*2 283 190*	*0.40*
1 408 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 416 218	0.25
872 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	866 972	0.15
	Belgium		*1 569 692*	*0.28*
500 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	520 644	0.09
1 100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	1 049 048	0.19
	Canada		*1 386 671*	*0.25*
1 386 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	1 386 671	0.25
	Shares/Units in investment funds		**233 132 257**	**41.49**
	Luxembourg		*150 412 752*	*26.76*
60.00	AMSELECT ROBECO GLOBAL EQUITY EMERGING - X CAP	USD	6 814 217	1.21
242 600.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	4 694 237	0.83
806 000.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	EUR	5 322 179	0.95
189.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	15 531 777	2.77
1 621 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	13 272 586	2.36
563 000.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	6 508 505	1.16
33 850.00	BNP PARIBAS EASY MSCI EUROPE SMALL CAPS SRI S-SERIES PAB 5% CAPPED - UCITS ETF CAP	EUR	9 505 923	1.69
138 000.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	1 978 175	0.35

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
48 700.00	BNP PARIBAS FUNDS EUROPE REAL ESTATE SECURITIES - X CAP	EUR	8 620 874	1.53
56 250.00	BNP PARIBAS FUNDS GLOBAL MEGATRENDS - X CAP	EUR	11 544 750	2.05
246.75	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	23 296 593	4.15
18 800.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	2 823 948	0.50
56 400.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	11 339 220	2.02
66 400.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	9 487 232	1.69
11 650.00	PICTET-DIGITAL - J EUR	EUR	8 383 573	1.49
3 750.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	11 288 963	2.01
	Ireland		*76 331 448*	*13.59*
789 000.00	AMUNDI 500 EW ESG ETF A	EUR	9 665 250	1.72
831 195.00	AMUNDI S&P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF CAP	EUR	31 415 014	5.59
123 000.00	INVESCO NASDAQ - 100 ESG UCITS ETF CAP	USD	7 258 841	1.29
2 378 000.00	ISHARES S&P500 PARIS-ALIGNED CLIMATE - UCITS ETF CAP	USD	17 196 465	3.07
1 692 500.00	ISHARES WORLD PARIS-ALINGED - UCIT ETF USD CAP	USD	10 795 878	1.92
	Belgium		*3 595 861*	*0.64*
343.00	BNPPF S-FUND EQUITY JAPAN - X EUR CAP	EUR	3 595 861	0.64
	France		*2 792 196*	*0.50*
6 600.00	BNP PARIBAS AQUA - X CAP	EUR	2 792 196	0.50
Total securities portfolio			**546 608 581**	**97.14**

Securities portfolio at 31/12/2024

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			205 540 802	96.00
Bonds			**189 772 824**	**88.64**
United States of America			*167 614 146*	*78.26*
1 780 000	AGILENT TECH INC 4.750% 24-09/09/2034	USD	1 694 930	0.79
2 000 000	AGILENT TECHNOLOGIES INC 2.100% 20-04/06/2030	USD	1 723 051	0.80
2 020 000	AGILENT TECHNOLOGIES INC 2.300% 21-12/03/2031	USD	1 714 391	0.80
1 970 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	1 708 722	0.80
2 470 000	AT&T INC 3.800% 21-01/12/2057	USD	1 706 293	0.80
2 160 000	ATMOS ENERGY 4.125% 19-15/03/2049	USD	1 697 043	0.79
1 400 000	ATMOS ENERGY COR 5.750% 22-15/10/2052	USD	1 400 059	0.65
730 000	ATMOS ENERGY COR 6.200% 23-15/11/2053	USD	775 989	0.36
420 000	AVALONBAY COMMUN 3.200% 17-15/01/2028	USD	401 817	0.19
1 710 000	AVALONBAY COMMUN 5.300% 23-07/12/2033	USD	1 714 210	0.80
2 030 000	BEST BUY CO INC 1.950% 20-01/10/2030	USD	1 711 609	0.80
1 690 000	BLACKROCK FUND 5.350% 24-08/01/2055	USD	1 612 812	0.75
1 850 000	BLOCK FINANCIAL 3.875% 20-15/08/2030	USD	1 709 239	0.80
1 750 000	BRIXMOR OPERATIN 3.900% 17-15/03/2027	USD	1 713 905	0.80
910 000	BROADCOM INC 3.137% 21-15/11/2035	USD	742 919	0.35
400 000	BROADCOM INC 3.469% 21-15/04/2034	USD	347 319	0.16
2 160 000	BROADCOM INC 3.500% 21-15/02/2041	USD	1 686 428	0.79
1 480 000	BROADCOM INC 3.750% 21-15/02/2051	USD	1 102 519	0.51
1 180 000	CARDINAL HEALTH 3.410% 17-15/06/2027	USD	1 145 034	0.53
1 690 000	CARDINAL HEALTH 5.125% 24-15/02/2029	USD	1 696 667	0.79
1 700 000	CARDINAL HEALTH 5.450% 24-15/02/2034	USD	1 690 457	0.79
1 910 000	CARLISLE COS INC 2.750% 20-01/03/2030	USD	1 706 630	0.80
1 110 000	CBRE SERVICES INC 2.500% 21-01/04/2031	USD	946 617	0.44
1 610 000	CBRE SERVICES INCORPORATED 5.950% 23-15/08/2034	USD	1 661 546	0.78
1 730 000	CENCORA INC 5.125% 24-15/02/2034	USD	1 695 656	0.79
590 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	520 169	0.24
690 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	669 679	0.31
1 830 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	1 698 949	0.79
1 900 000	CHURCH & DWIGHT 5.000% 22-15/06/2052	USD	1 718 116	0.80
1 750 000	CINTAS CORP NO.2 3.700% 17-01/04/2027	USD	1 715 835	0.80
1 010 000	CITIZENS FIN GRP 2.850% 19-27/07/2026	USD	978 082	0.46
2 020 000	CLOROX CO 1.800% 20-15/05/2030	USD	1 719 513	0.80
1 040 000	COMERICA INC 4.000% 19-01/02/2029	USD	990 411	0.46
1 620 000	CON EDISON CO 6.150% 22-15/11/2052	USD	1 701 610	0.79
1 070 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	783 411	0.37
2 690 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	1 686 588	0.79
320 000	EPR PROPERTIES 3.750% 19-15/08/2029	USD	297 457	0.14
1 020 000	ESSENT GROUP LTD 6.250% 24-01/07/2029	USD	1 039 205	0.49
2 090 000	FISERV INC 4.400% 19-01/07/2049	USD	1 704 147	0.80
1 640 000	FLEX LTD 6.000% 22-15/01/2028	USD	1 673 398	0.78
1 490 000	FOX CORP 5.576% 20-25/01/2049	USD	1 378 630	0.64
1 860 000	GARTNER GROUP 3.625% 21-15/06/2029	USD	1 725 305	0.81
1 870 000	GARTNER GROUP 3.750% 20-01/10/2030	USD	1 707 904	0.80
1 630 000	GEN ELEC CAP 5.875% 08-14/01/2038	USD	1 681 331	0.79
980 000	GEN ELEC CAP CORP 6.875% 09-10/01/2039	USD	1 102 717	0.52
1 290 000	GEN ELEC CAP CRP 6.750% 02-15/03/2032	USD	1 413 448	0.66
980 000	GENERAL ELECTRIC CO 4.500% 14-11/03/2044	USD	846 101	0.40
1 870 000	HARTFORD FINANCIAL SERVICES 2.800% 19-19/08/2029	USD	1 704 928	0.80
2 330 000	HARTFORD FINANCIAL SERVICES 3.600% 19-19/08/2049	USD	1 696 852	0.79
2 420 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	1 679 368	0.78
650 000	HOST HOTELS 2.900% 21-15/12/2031	USD	553 574	0.26
1 880 000	HOST HOTELS 3.375% 19-15/12/2029	USD	1 723 943	0.81
1 890 000	HOST HOTELS 3.500% 20-15/09/2030	USD	1 713 048	0.80
990 000	ILLUMINA INC 2.550% 21-23/03/2031	USD	838 974	0.39
1 710 000	ILLUMINA INC 4.650% 24-09/09/2026	USD	1 705 194	0.80
1 530 000	ILLUMINA INC 5.750% 22-13/12/2027	USD	1 569 053	0.73
1 780 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	1 710 316	0.80
440 000	INGREDION INC 3.200% 16-01/10/2026	USD	428 181	0.20
1 090 000	JANUS HEND US 5.450% 24-10/09/2034	USD	1 043 771	0.49
1 760 000	LEAR CORP 3.800% 17-15/09/2027	USD	1 709 704	0.80
1 680 000	LENNOX INTERNATIONAL INC 5.500% 23-15/09/2028	USD	1 706 581	0.80
1 770 000	MARRIOTT INTERNATIONAL 3.125% 16-15/06/2026	USD	1 730 483	0.81
1 290 000	MASCO CORPORATION 1.500% 21-15/02/2028	USD	1 162 679	0.54
710 000	MCCORMICK 1.850% 21-15/02/2031	USD	587 479	0.27
1 810 000	MCCORMICK 4.700% 24-15/10/2034	USD	1 704 370	0.80
1 000 000	MCKESSON CORP 1.300% 21-15/08/2026	USD	948 427	0.44
1 680 000	MCKESSON CORP 4.900% 23-15/07/2028	USD	1 685 879	0.79
1 730 000	MGIC INVT CORP 5.250% 20-15/08/2028	USD	1 692 531	0.79
1 790 000	MONDELEZ INTERNATIONAL INCORPORATED 2.625% 22-17/03/2027	USD	1 712 770	0.80
1 700 000	MONDELEZ INTERNATIONAL INCORPORATED 4.750% 24-20/02/2029	USD	1 693 423	0.79
1 120 000	MOODYS CORP 3.100% 21-29/11/2061	USD	666 601	0.31
1 400 000	MSCI INC 3.625% 20-01/09/2030	USD	1 272 891	0.59
1 030 000	MSCI INC 3.625% 21-01/11/2031	USD	921 439	0.43
640 000	MSCI INC 3.875% 20-15/02/2031	USD	585 658	0.27
1 820 000	MSCI INC 4.000% 19-15/11/2029	USD	1 717 957	0.80
1 080 000	MYLAN INC 5.200% 19-15/04/2048	USD	892 094	0.42
1 830 000	NETAPP INC 2.375% 20-22/06/2027	USD	1 727 738	0.81
1 960 000	NETAPP INC 2.700% 20-22/06/2030	USD	1 728 637	0.81
1 700 000	NETFLIX INC 5.375% 19-15/11/2029	USD	1 733 548	0.81
1 660 000	NETFLIX INC 5.875% 18-15/11/2028	USD	1 721 052	0.80
1 620 000	NETFLIX INC 6.375% 18-15/05/2029	USD	1 714 739	0.80
1 910 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	1 679 927	0.78
1 910 000	NVR INC 3.000% 20-15/05/2030	USD	1 721 252	0.80
1 700 000	OLD REPUB INTERNATIONAL 5.750% 24-28/03/2034	USD	1 700 376	0.79
1 910 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	1 694 794	0.79
1 120 000	OMEGA HEALTHCARE 5.250% 16-15/01/2026	USD	1 121 876	0.52
250 000	OMNICOM GROUP 2.600% 21-01/08/2031	USD	213 783	0.10
1 360 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	1 302 647	0.61
1 700 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	1 635 757	0.76
900 000	OREILLY AUTOMOT 4.700% 22-15/06/2032	USD	869 577	0.41
1 320 000	OREILLY AUTOMOT 5.750% 23-20/11/2026	USD	1 342 850	0.63
2 260 000	OTIS WORLDWIDE 3.112% 20-15/02/2040	USD	1 686 945	0.79

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 470 000	OTIS WORLDWIDE 3.362% 20-15/02/2050	USD	1 694 958	0.79
520 000	OTIS WORLDWIDE 5.250% 23-16/08/2028	USD	526 493	0.25
600 000	PACKAGING CORP 5.700% 23-01/12/2033	USD	612 997	0.29
2 040 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	1 720 704	0.80
1 500 000	PUBLIC SERVICE 5.850% 22-15/11/2027	USD	1 543 531	0.72
1 650 000	PUBLIC SERVICE 5.875% 23-15/10/2028	USD	1 702 687	0.80
170 000	PUBLIC SERVICE 6.125% 23-15/10/2033	USD	177 316	0.08
1 570 000	RAYONIER LP 2.750% 21-17/05/2031	USD	1 332 448	0.62
570 000	REGENCY CENTERS 3.700% 20-15/06/2030	USD	533 660	0.25
2 060 000	REGENERON PHARMACEUTICALS 1.750% 20-15/09/2030	USD	1 715 122	0.80
2 880 000	REGENERON PHARMACEUTICALS 2.800% 20-15/09/2050	USD	1 695 821	0.79
2 000 000	RELIANCE STEEL 2.150% 20-15/08/2030	USD	1 711 177	0.80
930 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	844 732	0.39
1 770 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	1 710 045	0.80
1 750 000	RPM INTERNATIONAL INC 3.750% 17-15/03/2027	USD	1 709 557	0.80
2 040 000	SHERWIN-WILLIAMS 4.500% 17-01/06/2047	USD	1 716 836	0.80
740 000	STRYKER CORP 3.500% 16-15/03/2026	USD	729 879	0.34
1 000 000	SYSCO CORP 6.600% 20-01/04/2050	USD	1 095 801	0.51
470 000	TRACTOR SUPPLY 5.250% 23-15/05/2033	USD	469 916	0.22
2 370 000	UNION PACIFIC CORPORATION 3.839% 20-20/03/2060	USD	1 695 562	0.79
2 010 000	VERISIGN INC 2.700% 21-15/06/2031	USD	1 725 448	0.81
1 760 000	VERISK ANALYTICS 4.125% 19-15/03/2029	USD	1 705 099	0.80
1 660 000	VERISK ANALYTICS 5.750% 23-01/04/2033	USD	1 706 458	0.80
890 000	WEYERHAEUSER CO 4.000% 22-09/03/2052	USD	672 435	0.31
1 523 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 693 641	0.79
1 590 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	1 585 621	0.74
1 710 000	WILLIS NORTH AME 5.900% 24-05/03/2054	USD	1 687 119	0.79
1 640 000	ZOETIS INCORPORATED 3.000% 17-12/09/2027	USD	1 571 510	0.73
1 160 000	ZOETIS INCORPORATED 3.900% 18-20/08/2028	USD	1 125 476	0.53
920 000	ZOETIS INCORPORATED 3.950% 17-12/09/2047	USD	711 882	0.33
1 890 000	ZOETIS INCORPORATED 4.700% 13-01/02/2043	USD	1 678 681	0.78
	United Kingdom		*6 514 590*	*3.04*
1 900 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	1 821 714	0.85
2 030 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	1 849 202	0.87
1 314 000	LSEGA FIN PLC 2.500% 21-06/04/2031	USD	1 121 227	0.52
1 790 000	WEIR GROUP PLC 2.200% 21-13/05/2026	USD	1 722 447	0.80
	Sweden		*5 492 787*	*2.59*
1 690 000	SWEDBANK AB 5.337% 22-20/09/2027	USD	1 705 104	0.80
1 880 000	SWEDBANK AB 5.407% 24-14/03/2029	USD	1 889 206	0.89
1 860 000	SWEDBANK AB 6.136% 23-12/09/2026	USD	1 898 477	0.90
	The Netherlands		*2 781 071*	*1.30*
2 020 000	DEUTSCHE TEL FINANCE 4.875% 12-06/03/2042	USD	1 824 140	0.85
810 000	ENEL FINANCE INTERNATIONAL 7.750% 22-14/10/2052	USD	956 931	0.45
	Ireland		*1 694 801*	*0.79*
1 690 000	TRANE TECH 5.250% 23-03/03/2033	USD	1 694 801	0.79
	Canada		*1 681 053*	*0.79*
2 010 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	1 681 053	0.79
	Finland		*1 051 689*	*0.49*
1 030 000	NOKIA CORP 6.625% 09-15/05/2039	USD	1 051 689	0.49
	Mexico		*1 050 000*	*0.49*
1 120 000	SITIOS 5.375% 22-04/04/2032	USD	1 050 000	0.49
	France		*1 042 262*	*0.49*
1 080 000	ELECTRICITE DE FRANCE 5.600% 10-27/01/2040	USD	1 042 262	0.49
	Brazil		*850 425*	*0.40*
870 000	VALE OVERSEAS 6.400% 24-28/06/2054	USD	850 425	0.40
	Floating rate bonds		**15 767 978**	**7.36**
	United States of America		*10 661 794*	*4.98*
1 010 000	CITIZENS FINANCE GROUP 24-25/04/2035 FRN	USD	1 064 427	0.50
1 670 000	COMERICA INC 24-30/01/2030 FRN	USD	1 690 429	0.79
1 770 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	1 719 645	0.80
1 740 000	JPMORGAN CHASE 17-01/02/2028 FRN	USD	1 702 716	0.80
1 700 000	REGIONS FINL 24-06/06/2030 FRN	USD	1 722 680	0.80
1 730 000	REGIONS FINL 24-06/09/2035 FRN	USD	1 691 220	0.79
1 060 000	SYNOVUS FINL 24-01/11/2030 FRN	USD	1 070 677	0.50
	Belgium		*2 653 569*	*1.24*
790 000	KBC GROUP NV 23-19/01/2029 FRN	USD	802 593	0.37
1 790 000	KBC GROUP NV 23-21/09/2034 FRN	USD	1 850 976	0.87
	Italy		*2 452 615*	*1.14*
810 000	INTESA SANPAOLO 23-20/06/2054 FRN	USD	863 739	0.40
1 660 000	UNICREDIT SPA 21-03/06/2027 FRN	USD	1 588 876	0.74
	Shares/Units in investment funds		4 813 456	2.26
	France		*4 813 456*	*2.26*
190.00	BNP PARIBAS MOIS ISR - I CAP	EUR	4 813 456	2.26
	Total securities portfolio		**210 354 258**	**98.26**

Securities portfolio at 31/12/2024

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			1 384 580 527	98.83
Shares			**1 384 580 527**	**98.83**
	United States of America		*1 300 573 437*	*92.83*
163 783	ABBOTT LABORATORIES	USD	18 525 495	1.32
71 017	AFLAC INC	USD	7 345 998	0.52
118 841	ALLSTATE CORPORATION	USD	22 911 356	1.64
85 657.00	ALPHABET INCORPORATED	USD	16 214 870	1.16
40 110	ALPHABET INCORPORATED - C	USD	7 638 548	0.55
124 178	AMAZON.COM INCORPORATED	USD	27 243 411	1.94
340 935	APPLE INC	USD	85 376 943	6.09
86 109	APPLIED MATERIALS INCORPORATED	USD	14 003 907	1.00
50 128	ASSURANT INC	USD	10 688 292	0.76
53 170	AUTOMATIC DATA PROCESSING	USD	15 564 454	1.11
295 505	BANK OF NEW YORK MELLON CORP	USD	22 703 649	1.62
25 865	BEST BUY CO INC	USD	2 219 217	0.16
3 466	BOOKING HOLDINGS INC	USD	17 220 544	1.23
170 042	BOSTON SCIENTIFIC	USD	15 188 151	1.08
71 286	BROADCOM INC	USD	16 526 946	1.18
193 272	CARDINAL HEALTH INCORPORATED	USD	22 858 279	1.63
69 131	CBOE GLOBAL MARKETS INC	USD	13 508 197	0.96
99 449	CENCORA INC	USD	22 344 201	1.59
112 231	CINTAS CORPORATION	USD	20 504 604	1.46
256 838	COLGATE-PALMOLIVE COMPANY	USD	23 349 143	1.67
8 961	COSTCO WHOLESALE CORPORATION	USD	8 210 695	0.59
59 260	CUMMINS INCORPORATED	USD	20 658 036	1.47
48 756	DAVITA INC	USD	7 291 460	0.52
36 536	DECKERS OUTDOOR CORPORATION	USD	7 420 096	0.53
190 259	DELL TECHNOLOGIES - C	USD	21 925 447	1.56
26 723	EBAY INC	USD	1 655 490	0.12
145 684	ELECTRONIC ARTS INCORPORATED	USD	21 313 569	1.52
77 483	F5 NETWORKS INC	USD	19 484 650	1.39
145 803	FOX CORP - B	USD	6 669 029	0.48
183 812	GEN DIGITAL INC	USD	5 032 773	0.36
151 046	GILEAD SCIENCES	USD	13 952 119	1.00
204 458	HARTFORD FINANCIAL SERVICES GRP	USD	22 367 705	1.60
54 586	HCA HEALTHCARE INC	USD	16 383 988	1.17
355 578	HEWLETT - PACKARD ENTERPRISE - W/I	USD	7 591 590	0.54
264 663	HOLOGIC INC	USD	19 079 556	1.36
40 457	ILLINOIS TOOL WORKS	USD	10 258 277	0.73
8 908	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 958 246	0.14
2 849	INTUIT INC	USD	1 790 597	0.13
30 257	KIMBERLY-CLARK CORP	USD	3 964 877	0.28
261 736	KROGER CORPORATION	USD	16 005 156	1.14
157 514	MASCO CORPORATION	USD	11 430 791	0.82
25 215	MASTERCARD INC - A	USD	13 277 463	0.95
128 610	MATCH GROUP INC	USD	4 206 833	0.30
40 793	MCKESSON CORPORATION	USD	23 248 339	1.66
227 691	MERCK COMPANY INCORPORATED	USD	22 650 701	1.62
5 317	METTLER - TOLEDO INTERNATIONAL	USD	6 506 307	0.46
28 557	MICRON TECHNOLOGY INCORPORATED	USD	2 403 357	0.17
257 626	MICROSOFT CORPORATION	USD	108 589 360	7.76
5 526	MONOLITHIC POWER SYSTEMS INC	USD	3 269 734	0.23
51 198	MOTOROLA SOLUTIONS INCORPORATED	USD	23 665 252	1.69
178 081	NETAPP INC	USD	20 671 642	1.48
41 075	NEWMONT MINING	USD	1 528 812	0.11
715 128	NVIDIA CORPORATION	USD	96 034 540	6.86
1 919	NVR INCORPORATED	USD	15 695 309	1.12
32 441	OTIS WORLDWIDE CORPORATION	USD	3 004 361	0.21
47 811	PAYCHEX INC	USD	6 704 058	0.48
606 876	PFIZER INCORPORATED	USD	16 100 420	1.15
54 914	PROCTER & GAMBLE	USD	9 206 332	0.66
103 322	PROGRESSIVE CORP	USD	24 756 984	1.77
35 117	PULTEGROUP INC	USD	3 824 241	0.27
56 373	RALPH LAUREN CORP	USD	13 021 036	0.93
5 738	REGENERON PHARMACEUTICALS	USD	4 087 350	0.29
43 682	REPUBLIC SERVICES INC	USD	8 787 945	0.63
69 914	RESMED INC	USD	15 988 633	1.14
18 158	S&P GLOBAL INCORPORATED	USD	9 043 229	0.65
168 878	SEAGATE TECHNOLOGY HOLDINGS	USD	14 575 860	1.04
14 226	SERVICENOW INCORPORATED	USD	15 081 267	1.08
74 701	STATE STREET CORP	USD	7 331 903	0.52
97 985	SYNCHRONY FINANCIAL	USD	6 369 025	0.45
182 033	T ROWE PRICE GROUP INC	USD	20 586 112	1.47
10 011	TESLA INCORPORATED	USD	4 042 842	0.29
29 705	THE CIGNA CORP	USD	8 202 739	0.59
207 452	TJX COMPANIES INCORPORATED	USD	25 062 276	1.79
73 230	TRAVELERS COS INC/THE	USD	17 640 375	1.26
91 905	VISA INCORPORATED - A	USD	29 045 656	2.07
23 272	WABTEC CORP	USD	4 412 138	0.31
351 429	WALMART INCORPORATED	USD	31 751 610	2.27
215 915	WR BERKLEY CORP	USD	12 635 346	0.90
1 123	WW GRAINGER INCORPORATED	USD	1 183 698	0.08
	Ireland		*44 106 482*	*3.15*
58 557	ACCENTURE PLC - A	USD	20 599 767	1.47
7 103	TE CONNECTIVITY PLC	USD	1 015 516	0.07
60 894	TRANE TECHNOLOGIES PLC	USD	22 491 199	1.61
	Bermuda		*39 900 608*	*2.85*
248 403	ARCH CAPITAL GROUP LTD	USD	22 940 017	1.64
46 793	EVEREST RE GROUP LTD	USD	16 960 591	1.21
Total securities portfolio			**1 384 580 527**	**98.83**

Securities portfolio at 31/12/2024

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			961 641 436	98.19
Shares			**961 641 436**	**98.19**
	United States of America		*894 001 031*	*91.29*
20 621	ABBOTT LABORATORIES	USD	2 332 441	0.24
124 000	AFLAC INC	USD	12 826 560	1.31
96 183	ALLSTATE CORPORATION	USD	18 543 121	1.89
50 804	APPLE INC	USD	12 722 338	1.30
69 650	APPLIED MATERIALS INCORPORATED	USD	11 327 180	1.16
69 046	ASSURANT INC	USD	14 721 988	1.50
6 862	AUTOMATIC DATA PROCESSING	USD	2 008 713	0.21
284 638	BANK OF NEW YORK MELLON CORP	USD	21 868 737	2.23
1 139	BOOKING HOLDINGS INC	USD	5 659 030	0.58
62 384	BOOZ ALLEN HAMILTON HOLDINGS	USD	8 028 821	0.82
69 135	BOSTON SCIENTIFIC	USD	6 175 138	0.63
150 613	BRISTOL-MYERS SQUIBB CO	USD	8 518 671	0.87
30 754	BUILDERS FIRSTSOURCE INC	USD	4 395 669	0.45
98 997	CARDINAL HEALTH INCORPORATED	USD	11 708 375	1.20
33 304	CARLISLE COS INC	USD	12 283 847	1.25
80 983	CBOE GLOBAL MARKETS INC	USD	15 824 078	1.62
101 156	CENCORA INC	USD	22 727 729	2.32
107 016	CINTAS CORPORATION	USD	19 551 823	2.00
221 154	COLGATE-PALMOLIVE COMPANY	USD	20 105 110	2.05
48 604	DAVITA INC	USD	7 268 728	0.74
16 964	DECKERS OUTDOOR CORPORATION	USD	3 445 219	0.35
60 794	DELL TECHNOLOGIES - C	USD	7 005 901	0.72
41 333	DICKS SPORTING GOODS INC	USD	9 458 644	0.97
34 166	DOCUSIGN INC	USD	3 072 890	0.31
11 410	ELECTRONIC ARTS INCORPORATED	USD	1 669 283	0.17
3 863	ELEVANCE HEALTH	USD	1 425 061	0.15
36 504	EMCOR GROUP INC	USD	16 569 166	1.69
92 761	GILEAD SCIENCES	USD	8 568 334	0.87
2 675	GOLDMAN SACHS GROUP INCORPORATED	USD	1 531 759	0.16
194 531	HARTFORD FINANCIAL SERVICES GRP	USD	21 281 691	2.17
71 235	HCA HEALTHCARE INC	USD	21 381 185	2.18
283 637	HOLOGIC INC	USD	20 447 391	2.09
83 647	JOHNSON & JOHNSON	USD	12 097 029	1.24
145 214	KIMBERLY-CLARK CORP	USD	19 028 843	1.94
288 610	KROGER CORPORATION	USD	17 648 502	1.80
16 776	LENNOX INTERNATIONAL INC	USD	10 221 617	1.04
218 306	MASCO CORPORATION	USD	15 842 466	1.62
12 815	MATCH GROUP INC	USD	419 179	0.04
36 945	MCKESSON CORPORATION	USD	21 055 325	2.15
265 578	MERCK COMPANY INCORPORATED	USD	26 419 698	2.70
44 761	MICROSOFT CORPORATION	USD	18 866 762	1.93
17 311	MOLSON COORS BREWING CO - B	USD	992 267	0.10
9 178	MONOLITHIC POWER SYSTEMS INC	USD	5 430 623	0.55
41 368	MOTOROLA SOLUTIONS INCORPORATED	USD	19 121 531	1.95
155 828	NETAPP INC	USD	18 088 514	1.85
85 896	NEWMONT MINING	USD	3 197 049	0.33
80 230	NVIDIA CORPORATION	USD	10 774 087	1.10
307	NVR INCORPORATED	USD	2 510 922	0.26
11 814	OTIS WORLDWIDE CORPORATION	USD	1 094 095	0.11
98 412	OWENS CORNING	USD	16 761 532	1.71
96 783	PAYCHEX INC	USD	13 570 912	1.39
778 324	PFIZER INCORPORATED	USD	20 648 936	2.11
67 407	PINTEREST INC - A	USD	1 954 803	0.20
46 400	PROCTER & GAMBLE	USD	7 778 960	0.79
88 135	PROGRESSIVE CORP	USD	21 118 027	2.16
7 078	REGENERON PHARMACEUTICALS	USD	5 041 872	0.51
58 580	REPUBLIC SERVICES INC	USD	11 785 124	1.20
37 158	RESMED INC	USD	8 497 663	0.87
541 340	ROYALTY PHARMA PLC - A	USD	13 809 583	1.41
98 893	SEAGATE TECHNOLOGY HOLDINGS	USD	8 535 455	0.87
116 357	SEI INVESTMENTS COMPANY	USD	9 597 125	0.98
38 787	SMITH (A.O.) CORP	USD	2 645 661	0.27
62 884	STATE STREET CORP	USD	6 172 065	0.63
275 291	SYNCHRONY FINANCIAL	USD	17 893 915	1.83
181 059	T ROWE PRICE GROUP INC	USD	20 475 962	2.09
37 406	THE CIGNA CORP	USD	10 329 293	1.05
18 876	THE HERSHEY COMPANY	USD	3 196 651	0.33
43 220	TJX COMPANIES INCORPORATED	USD	5 221 408	0.53
88 308	TRAVELERS COS INC/THE	USD	21 272 514	2.17
43 181	UNITED THERAPEUTICS CORP	USD	15 235 984	1.56
40 169	UNIVERSAL HEALTH SERVICES - B	USD	7 207 122	0.74
44 791	VISA INCORPORATED - A	USD	14 155 748	1.45
315 525	WALMART INCORPORATED	USD	28 507 683	2.91
96 481	WILLIAMS-SONOMA INC	USD	17 866 352	1.82
252 160	WR BERKLEY CORP	USD	14 756 403	1.51
6 355	WW GRAINGER INCORPORATED	USD	6 698 488	0.68
73 553	ZOOM VIDEO COMMUNICATIONS-A	USD	6 002 660	0.61
	Bermuda		*41 046 256*	*4.19*
233 676	ARCH CAPITAL GROUP LTD	USD	21 579 979	2.20
53 706	EVEREST RE GROUP LTD	USD	19 466 277	1.99
	Switzerland		*14 134 127*	*1.44*
51 155	CHUBB LTD	USD	14 134 127	1.44
	Ireland		*12 460 022*	*1.27*
33 735	TRANE TECHNOLOGIES PLC	USD	12 460 022	1.27
Total securities portfolio			**961 641 436**	**98.19**

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			283 170 918	97.56
	Luxembourg		*225 818 795*	*77.81*
180.00	AMSELECT DPAM EMERGING BOND LOCAL CURRENCY - X CAP	USD	17 865 103	6.16
4 218 259.00	BNP PARIBAS EASY € CORP BOND SRI PAB - UCITS ETF CAP	EUR	43 449 333	14.97
4 247 701.00	BNP PARIBAS EASY € HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	45 295 361	15.60
1 492 672.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	16 329 981	5.63
896 388.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	EUR	5 883 263	2.03
849 718.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	6 918 574	2.38
215.84	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	EUR	24 612 989	8.48
630 162.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	7 288 391	2.51
761 265.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	11 799 912	4.07
265 141.00	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	4 115 651	1.42
890 774.00	BNP PARIBAS EASY USD CORP BOND SRI FOSSIL FREE - UCIT ETF CAP	USD	9 351 622	3.22
2 493.00	ELEVA ABSOLUTE RETURN EUROPE-I CAP	EUR	3 519 293	1.21
282.00	EXANE FUNDS 2 EXANE PLEIADE FUND- S CAP	EUR	3 558 169	1.23
1 852 040.00	UBS (LUX) FUND SOLUTIONS - BLOOMBERG TIPS 10+ - A EUR HGD CAP	EUR	17 475 849	6.02
580 552.00	UBS FUND SOLUTIONS - BLOOMBERG MSCI US LIQUID CORP SUST - UCITS ETF A DIS	EUR	8 355 304	2.88
	Ireland		*49 505 176*	*17.05*
441 045.00	BNP PARIBAS EASY S&P 500 ESG - UCITS ETF EUR CAP	EUR	6 929 479	2.39
4 779 325.00	ISHARES USD HY CORP ESG USDA	EUR	27 673 248	9.53
47 801.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	11 614 420	4.00
62 977.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND - ETF DIST	EUR	3 288 029	1.13
	Jersey Island		*5 859 335*	*2.02*
166 731.00	ETFS COPPER	USD	5 859 335	2.02
	France		*1 987 612*	*0.68*
1 689.77	BNP PARIBAS MOIS ISR - X CAP	EUR	1 987 538	0.68
0	BNP PARIBAS MONEY 3M - I CAP	EUR	74	0.00
Total securities portfolio			**283 170 918**	**97.56**

Securities portfolio at 31/12/2024

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			54 777 155	99.41
Shares			**54 777 155**	**99.41**
Turkey			*54 777 155*	*99.41*
2 600 000	AKBANK T.A.S.	TRY	4 604 844	8.35
1	ANADOLU EFES BIRACILIK VE	TRY	3	0.00
650 000	ASELSAN ELEKTRONIK SANAYI	TRY	1 287 013	2.34
175 000	BIM BIRLESIK MAGAZALAR AS	TRY	2 525 890	4.58
6 250 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	2 324 816	4.22
3	EREGLI DEMIR VE CELIK FABRIK	TRY	2	0.00
36 000	FORD OTOMOTIV SANAYI AS	TRY	921 242	1.67
1 350 000	GALATA WIND ENERJI AS	TRY	1 246 921	2.26
940 000	HACI OMER SABANCI HOLDING	TRY	2 464 509	4.47
2 500 000	IS YATIRIM MENKUL DEGERLER A	TRY	3 345 550	6.07
2 000 000	KARDEMIR KARABUK DEMIR - D	TRY	1 480 235	2.69
2	KAREL ELEKTRONIK SANAYI VE	TRY	1	0.00
850 000	KOC HOLDING AS	TRY	4 146 024	7.52
2 600 000	KOZA ALTIN ISLETMELERI AS	TRY	1 603 351	2.91
450 000	KOZA ANADOLU METAL MADENCILI	TRY	912 516	1.66
650 000	MAVI GIYIM SANAYI VE TICA - B	TRY	1 547 966	2.81
178 000	MIGROS TICARET A.S	TRY	2 659 125	4.83
170 000	MLP SAGLIK HIZMETLERI AS	TRY	1 773 551	3.22
220 000	TAV HAVALIMANLARI HOLDING AS	TRY	1 646 284	2.99
1 225 000	TORUNLAR GAYRIMENKUL YATIRIM	TRY	2 132 788	3.87
250 000	TUPRAS-TURKIYE PETROL RAFINE	TRY	968 844	1.76
300 000	TURK HAVA YOLLARI AO	TRY	2 302 281	4.18
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
1 525 000	TURK TELEKOMUNIKASYON AS	TRY	1 810 885	3.29
1 900 000	TURKCELL ILETISIM HIZMET AS	TRY	4 815 409	8.73
6 750 000	TURKIYE IS BANKASI - C	TRY	2 496 053	4.53
550 000	ULKER BISKUVI SANAYI	TRY	1 767 953	3.21
4 775 000	YAPI VE KREDI BANKASI	TRY	3 993 098	7.25
Other transferable securities			0	0.00
Shares			**0**	**0.00**
Turkey			*0*	*0.00*
1	BIOTREND CEVRE VE ENERJI YAT	TRY	0	0.00
3	HEKTAS TICARET T.A.S	TRY	0	0.00
Total securities portfolio			**54 777 155**	**99.41**

Securities portfolio at 31/12/2024

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			1 734 104 014	99.83
Shares			**1 734 104 014**	**99.83**
	United States of America		*1 572 357 448*	*90.53*
276 720	ADVANCED MICRO DEVICES	USD	33 425 009	1.92
363 302	ALPHABET INCORPORATED	USD	68 773 069	3.96
775 504	AMAZON.COM INCORPORATED	USD	170 137 822	9.80
471 673	APPLE INC	USD	118 116 353	6.80
291 641	ARISTA NETWORKS INC	USD	32 235 080	1.86
214 399	BOSTON SCIENTIFIC	USD	19 150 119	1.10
314 027	CIENA CORP	USD	26 632 630	1.53
287 815	COPART INCORPORATED	USD	16 517 703	0.95
246 931	COSTAR GROUP INC	USD	17 677 790	1.02
154 527	ELF BEAUTY INC	USD	19 400 865	1.12
22 805	ELI LILLY & CO	USD	17 605 460	1.01
216 784	ENTEGRIS INCORPORATED	USD	21 474 623	1.24
124 572	FIRST SOLAR INC	USD	21 954 569	1.26
41 367	GARTNER INCORPORATED	USD	20 041 070	1.15
323 138	HEXCEL CORP	USD	20 260 753	1.17
87 738	HOME DEPOT INCORPORATED	USD	34 129 205	1.96
85 308	INTERCONTINENTAL EXCHANGE INC	USD	12 711 745	0.73
58 177	INTUIT INC	USD	36 564 245	2.11
66 451	INTUITIVE SURGICAL INCORPORATED	USD	34 684 764	2.00
432 808	LAM RESEARCH CORP	USD	31 261 722	1.80
92 677	MASTERCARD INC - A	USD	48 800 928	2.81
161 327	META PLATFORMS - A	USD	94 458 572	5.44
343 090	MICROSOFT CORPORATION	USD	144 612 434	8.33
125 595	MONGODB INC	USD	29 239 772	1.68
209 177	NEUROCRINE BIOSCIENCES INC	USD	28 552 661	1.64
249 587	NIKE INCORPORATED - B	USD	18 886 248	1.09
1 134 323	NVIDIA CORPORATION	USD	152 328 235	8.77
143 233	PALO ALTO NETWORKS INC	USD	26 062 677	1.50
619 149	PURE STORAGE INC - A	USD	38 034 323	2.19
29 063	REGENERON PHARMACEUTICALS	USD	20 702 447	1.19
129 416	REPLIGEN CORP	USD	18 628 139	1.07
82 286	ROCKWELL AUTOMATION INC	USD	23 516 516	1.35
170 709	SHAKE SHACK INC - A	USD	22 158 028	1.28
729 734	SPRINGWORKS THERAPEUTICS INC	USD	26 365 289	1.52
88 119	TESLA INCORPORATED	USD	35 585 977	2.05
736 681	TOAST INC - A	USD	26 852 022	1.55
108 634	UNION PACIFIC CORPORATION	USD	24 772 897	1.43
520 532	YETI HOLDINGS INC	USD	20 045 687	1.15
	United Kingdom		*41 897 993*	*2.41*
197 164	ASTRAZENECA PLC	GBP	25 848 835	1.49
235 463	NVENT ELECTRIC PLC	USD	16 049 158	0.92
	Canada		*40 072 499*	*2.30*
46 536	LULULEMON ATHLETICA INCORPORATED	USD	17 795 832	1.02
209 505	SHOPIFY INC - A	USD	22 276 667	1.28
	The Netherlands		*36 010 358*	*2.07*
51 957	ASML HOLDING NV - NY REG	USD	36 010 358	2.07
	Israel		*26 993 902*	*1.55*
114 653	MONDAY.COM LIMITED	USD	26 993 902	1.55
	Ireland		*16 771 814*	*0.97*
45 409	TRANE TECHNOLOGIES PLC	USD	16 771 814	0.97
Total securities portfolio			**1 734 104 014**	**99.83**

Securities portfolio at 31/12/2024

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			**48 558 054**	**92.56**
Bonds			**47 969 462**	**91.44**
	United States of America		*36 935 412*	*70.42*
750 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	674 475	1.29
100 000	ADT SEC CORP 4.125% 21-01/08/2029	USD	91 953	0.18
550 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	519 848	0.99
175 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	159 261	0.30
100 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	99 438	0.19
775 000	AMERICAN AIRLINE 7.250% 23-15/02/2028	USD	794 545	1.50
325 000	AMERICAN AIRLINE 8.500% 23-15/05/2029	USD	340 911	0.65
250 000	AMERIGAS PARTNERS 5.875% 16-20/08/2026	USD	240 868	0.46
150 000	ANTERO MIDSTREAM 5.750% 19-15/01/2028	USD	148 849	0.28
275 000	ARDAGH METAL PAC 6.000% 22-15/06/2027	USD	272 811	0.52
600 000	AVIS BUDGET CAR 4.750% 21-01/04/2028	USD	560 611	1.07
250 000	AVIS BUDGET CAR 5.750% 20-15/07/2027	USD	244 969	0.47
200 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	204 725	0.39
50 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	51 591	0.10
200 000	BLOCK INC 6.500% 24-15/05/2032	USD	202 360	0.39
75 000	CAESARS ENT 7.000% 23-15/02/2030	USD	76 449	0.15
200 000	CALUMET SPECIAL 8.125% 22-15/01/2027	USD	198 063	0.38
525 000	CALUMET SPECIAL 9.750% 23-15/07/2028	USD	532 849	1.02
375 000	CAMELOT RETURN 8.750% 22-01/08/2028	USD	359 533	0.69
75 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	65 344	0.12
675 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	605 894	1.15
250 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	238 750	0.46
75 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	74 438	0.14
225 000	CD&R SMO / RADIO 9.500% 24-15/10/2029	USD	221 689	0.42
100 000	CHS/COMMUNITY 5.625% 20-15/03/2027	USD	95 971	0.18
375 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	334 733	0.64
200 000	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	185 924	0.35
375 000	CLD SFTWR GROUP IN 9.000% 23-30/09/2029	USD	380 528	0.73
600 000	CLEARWATER PAPER 4.750% 20-15/08/2028	USD	564 978	1.08
125 000	CLEVELAND-CLIFFS 6.875% 24-01/11/2029	USD	123 570	0.24
200 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	199 883	0.38
675 000	CVR ENERGY INC 8.500% 23-15/01/2029	USD	647 463	1.23
625 000	CVR PARTNERS LP 6.125% 21-15/06/2028	USD	606 269	1.16
525 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	544 846	1.04
100 000	FERRELLGAS ESCRO 5.375% 21-01/04/2026	USD	98 680	0.19
155 000	FERRELLGAS ESCRO 5.875% 21-01/04/2029	USD	141 591	0.27
250 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	288 576	0.55
575 000	FREE MTGE HOLD 9.250% 24-01/02/2029	USD	592 100	1.13
75 000	FREEDOM MORTGAGE 6.625% 23-15/01/2027	USD	74 815	0.14
100 000	FRONTIER COMM 5.000% 20-01/05/2028	USD	98 031	0.19
325 000	FRONTIER COMM 6.750% 20-01/05/2029	USD	326 625	0.62
75 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	72 465	0.14
75 000	GOODYEAR TIRE 5.000% 16-31/05/2026	USD	73 606	0.14
400 000	GOODYEAR TIRE 5.000% 22-15/07/2029	USD	366 188	0.70
350 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	312 568	0.60
75 000	GRAY TELEVISION 10.500% 24-15/07/2029	USD	74 942	0.14
100 000	HARSCO CORP 5.750% 19-31/07/2027	USD	95 169	0.18
100 000	HERC HOLDINGS 6.625% 24-15/06/2029	USD	101 244	0.19
100 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	95 405	0.18
725 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	702 758	1.34
500 000	HOSPITALITY PROP 4.750% 19-01/10/2026	USD	471 241	0.90
100 000	HOSPITALITY PROP 5.250% 16-15/02/2026	USD	97 108	0.19
375 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	354 844	0.68
50 000	ICAHN ENTER/FINANCE 9.750% 24-15/01/2029	USD	50 125	0.10
100 000	INGLES MKTS INC 4.000% 21-15/06/2031	USD	88 347	0.17
750 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	716 339	1.36
75 000	IRON MOUNTAIN 7.000% 23-15/02/2029	USD	76 693	0.15
350 000	JACOBS ENTERTAIN 6.750% 22-15/02/2029	USD	337 750	0.64
875 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	898 677	1.70
625 000	JEFFERSON CAPITA 9.500% 24-15/02/2029	USD	662 172	1.26
400 000	JELD-WEN INC 7.000% 24-01/09/2032	USD	370 248	0.71
300 000	KENNEDY-WILSON 4.750% 21-01/03/2029	USD	270 958	0.52
425 000	KNIFE RIVER HOLDING 7.750% 23-01/05/2031	USD	442 731	0.84
300 000	KOHLS CORP 3.375% 21-01/05/2031	USD	240 090	0.46
100 000	LAMAR MEDIA CORP 3.625% 21-15/01/2031	USD	88 163	0.17
500 000	LEVEL 3 FINANCE INC 10.500% 24-15/04/2029	USD	555 325	1.06
425 000	LIFEPOINT HEALTH 9.875% 23-15/08/2030	USD	458 306	0.87
375 000	LSB INDUSTRIES 6.250% 21-15/10/2028	USD	361 688	0.69
21 000	MACYS RETAIL 5.875% 21-01/04/2029	USD	20 499	0.04
175 000	MACYS RETAIL HOLDING 4.500% 14-15/12/2034	USD	145 688	0.28
425 000	MANITOWOC CO 9.250% 24-01/10/2031	USD	436 603	0.83
575 000	MATTHEWS INTERNA 8.625% 24-01/10/2027	USD	596 785	1.14
325 000	MCAFEE CORP 7.375% 22-15/02/2030	USD	315 328	0.60
300 000	MEDLINE BOR/CO-I 6.250% 24-01/04/2029	USD	303 174	0.58
200 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	190 352	0.36
100 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	102 602	0.20
100 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	92 515	0.18
325 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	313 386	0.60
150 000	MUELLER WATER 4.000% 21-15/06/2029	USD	138 769	0.26
125 000	NATIONSTAR MTG 5.125% 20-15/12/2030	USD	116 563	0.22
150 000	NATIONSTAR MTG 5.500% 20-15/08/2028	USD	145 311	0.28
125 000	NATIONSTAR MTG 6.500% 24-01/08/2029	USD	124 786	0.24
425 000	NEPTUNE BIDCO US 9.290% 22-15/04/2029	USD	395 229	0.75
625 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	580 469	1.11
75 000	NEXTERA ENERGY PTR 4.500% 17-15/09/2027	USD	71 472	0.14

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 000	OCEANEERING INTERNATIONAL 6.000% 18-01/02/2028	USD	123 224	0.23
225 000	OLYMPUS WTR HOLDINGS 9.750% 23-15/11/2028	USD	238 561	0.45
600 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	591 000	1.13
75 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	71 924	0.14
600 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	580 319	1.11
400 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	392 839	0.75
250 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	230 364	0.44
100 000	RITCHIE BROS AUC 7.750% 23-15/03/2031	USD	104 595	0.20
158 000	SABRE GLBL INC 10.750% 24-15/11/2029	USD	162 827	0.31
392 000	SABRE GLBL INC 8.625% 23-01/06/2027	USD	386 416	0.74
300 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	286 919	0.55
100 000	SERVICE PROP 8.375% 24-15/06/2029	USD	96 744	0.18
125 000	SERVICE PROP 8.625% 23-15/11/2031	USD	130 125	0.25
125 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	115 144	0.22
600 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	523 500	1.00
100 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	97 124	0.19
250 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	239 421	0.46
165 000	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	169 670	0.32
275 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	288 040	0.55
250 000	SONIC AUTOMOTIVE 4.625% 21-15/11/2029	USD	229 773	0.44
300 000	STATION CAS 6.625% 24-15/03/2032	USD	298 000	0.57
525 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	475 781	0.91
675 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	614 491	1.17
375 000	TALOS PRODUCTION 9.000% 24-01/02/2029	USD	384 773	0.73
550 000	TEGNA INC 4.625% 20-15/03/2028	USD	521 268	0.99
100 000	TENET HEALTHCARE 4.250% 21-01/06/2029	USD	93 885	0.18
175 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	168 448	0.32
925 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	906 794	1.72
375 000	TRINITY IND 7.750% 23-15/07/2028	USD	389 001	0.74
200 000	TRONOX INC 4.625% 21-15/03/2029	USD	179 724	0.34
575 000	UNISYS CORP 6.875% 20-01/11/2027	USD	558 129	1.06
225 000	UNITED RENTAL NA 4.000% 20-15/07/2030	USD	205 069	0.39
100 000	US FOODS INC 6.875% 23-15/09/2028	USD	102 270	0.19
350 000	VENTURE GLOBAL L 7.000% 24-15/01/2030	USD	354 594	0.68
175 000	VENTURE GLOBAL L 9.500% 23-01/02/2029	USD	193 429	0.37
650 000	VENTURE GLOBAL L 9.875% 23-01/02/2032	USD	713 031	1.35
225 000	VIASAT INC 5.625% 19-15/04/2027	USD	217 125	0.41
400 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	387 900	0.74
300 000	W & T OFFSHORE 11.750% 23-01/02/2026	USD	303 683	0.58
	Canada		*3 193 969*	*6.08*
125 000	1011778 BC ULC / 4.375% 19-15/01/2028	USD	119 516	0.23
450 000	BOMBARDIER INC 7.250% 24-01/07/2031	USD	463 172	0.88
275 000	BOMBARDIER INC 7.500% 23-01/02/2029	USD	286 066	0.55
150 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	161 500	0.31
425 000	KRONOS ACQUISITI 8.250% 24-30/06/2031	USD	404 813	0.77
325 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	348 786	0.66
225 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	193 718	0.37
800 000	METHANEX CORP 5.125% 20-15/10/2027	USD	782 009	1.48
200 000	RITCHIE BROS AUC 6.750% 23-15/03/2028	USD	204 683	0.39
225 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	229 706	0.44
	United Kingdom		*2 449 530*	*4.66*
400 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	409 764	0.78
150 000	GLOBAL AUTO/AAG 8.375% 24-15/01/2029	USD	139 138	0.27
275 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	267 713	0.51
725 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	729 530	1.38
625 000	VIRGIN MEDIA FINANCE 5.000% 20-15/07/2030	USD	528 385	1.01
400 000	VIRGIN MEDIA SEC 5.500% 19-15/05/2029	USD	375 000	0.71
	Australia		*981 972*	*1.87*
500 000	MINERAL RESOURCE 8.000% 22-01/11/2027	USD	511 170	0.97
450 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	470 802	0.90
	France		*716 452*	*1.37*
150 000	CGG SA 8.750% 21-01/04/2027	USD	147 042	0.28
475 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	503 785	0.96
75 000	SPCM SA 3.375% 21-15/03/2030	USD	65 625	0.13
	Cayman Islands		*694 891*	*1.32*
650 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	694 891	1.32
	Malta		*688 483*	*1.31*
450 000	VISTAJET MALTA 7.875% 22-01/05/2027	USD	437 229	0.83
250 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	251 254	0.48
	Austria		*596 625*	*1.14*
398 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	386 981	0.74
200 000	BENTELER INTERNA 10.500% 23-15/05/2028	USD	209 644	0.40
	The Netherlands		*592 768*	*1.13*
550 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	592 768	1.13
	Japan		*515 121*	*0.98*
475 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	515 121	0.98
	Macao		*337 300*	*0.65*
100 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	97 300	0.19
250 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	240 000	0.46
	Ireland		*266 939*	*0.51*
275 000	JAMES HARDIE INDUSTRIES 5.000% 17-15/01/2028	USD	266 939	0.51
	Floating rate bonds		**588 592**	**1.12**
	United States of America		*340 085*	*0.65*
325 000	VENTURE GLOBAL L 24-30/03/2173 FRN	USD	340 085	0.65
	Japan		*248 507*	*0.47*
250 000	RAKUTEN GROUP 24-15/06/2173 FRN	USD	248 507	0.47
	Shares/Units in investment funds		4 146 526	7.89
	Luxembourg		*4 146 526*	*7.89*
23 043.15	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	4 146 526	7.89
	Total securities portfolio		**52 704 580**	**100.45**

Securities portfolio at 31/12/2024

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			81 986 750	99.67
Shares			**81 986 750**	**99.67**
	United States of America		*71 892 325*	*87.42*
63 795	AES CORPORATION	USD	821 042	1.00
6 196	ARTHUR J GALLAGHER & CO	USD	1 758 735	2.15
38 203	BAKER HUGHES CO	USD	1 567 087	1.91
17 475	BALL CORP	USD	963 397	1.17
15 130	BLOCK INC - A	USD	1 285 899	1.56
10 206	BOK FINANCIAL CORPORATION	USD	1 086 429	1.32
12 410	CBRE GROUP INCORPORATED - A	USD	1 629 309	1.99
15 678	CENTENE CORPORATION	USD	949 773	1.15
5 118	CHART INDUSTRIES INC	USD	976 719	1.19
19 587	CIENA CORP	USD	1 661 173	2.03
19 983	COPART INCORPORATED	USD	1 146 824	1.39
18 824	COSTAR GROUP INC	USD	1 347 610	1.64
4 295	CUMMINS INCORPORATED	USD	1 497 237	1.82
7 788	DARDEN RESTAURANTS INC	USD	1 453 942	1.77
5 088	DICKS SPORTING GOODS INC	USD	1 164 338	1.42
8 169	DIGITAL REALTY TRUST INC	USD	1 448 609	1.76
7 109	DR HORTON INC	USD	993 980	1.21
11 256	EASTMAN CHEMICAL CO	USD	1 027 898	1.25
7 264	ELF BEAUTY INC	USD	911 995	1.11
9 847	ENTEGRIS INCORPORATED	USD	975 444	1.19
27 372	ESSENTIAL UTILITIES INC	USD	994 151	1.21
5 875	FIRST SOLAR INC	USD	1 035 410	1.26
3 143	GARTNER INCORPORATED	USD	1 522 689	1.85
46 313	HEALTHCARE REALTY TRUST INC	USD	785 005	0.95
6 788	HERC HOLDINGS INC	USD	1 285 172	1.56
17 477	HEXCEL CORP	USD	1 095 808	1.33
7 669	HILTON WORLDWIDE HOLDINGS INC	USD	1 895 469	2.31
16 195	HOLOGIC INC	USD	1 167 498	1.42
91 169	HUNTINGTON BANCSHARES INC	USD	1 483 320	1.80
9 513	IDACORP INC	USD	1 039 581	1.26
9 016	INTERCONTINENTAL EXCHANGE INC	USD	1 343 474	1.63
17 095	IONIS PHARMACEUTICALS INC	USD	597 641	0.73
272 809	KOSMOS ENERGY LTD	USD	933 007	1.13
3 934	MONGODB INC	USD	915 875	1.11
6 460	MSA SAFETY INC	USD	1 070 874	1.30
9 445	NEUROCRINE BIOSCIENCES INC	USD	1 289 243	1.57
9 145	NUCOR CORP	USD	1 067 313	1.30
29 802	PACIFIC PREMIER BANCORP INC	USD	742 666	0.90
4 909	PAYCOM SOFTWARE INC	USD	1 006 198	1.22
8 818	PLEXUS CORP	USD	1 379 841	1.68
9 121	POWER INTEGRATIONS INC	USD	562 766	0.68
14 047	PUBLIC SERVICE ENTERPRISE GP	USD	1 186 831	1.44
19 178	PURE STORAGE INC - A	USD	1 178 105	1.43
37 672	RADIAN GROUP INC	USD	1 194 956	1.45
6 859	REPLIGEN CORP	USD	987 284	1.20
5 834	REPUBLIC SERVICES INC	USD	1 173 684	1.43
22 213	REXFORD INDUSTRIAL REALTY IN	USD	858 755	1.04
5 444	ROCKWELL AUTOMATION INC	USD	1 555 841	1.89
6 451	ROYAL GOLD INC	USD	850 564	1.03
2 296	SAIA INC	USD	1 046 356	1.27
6 069	SHAKE SHACK INC - A	USD	787 756	0.96
10 479	SIMON PROPERTY GROUP INC	USD	1 804 588	2.20
29 464	SPRINGWORKS THERAPEUTICS INC	USD	1 064 534	1.29
3 187	SPS COMMERCE INC	USD	586 376	0.71
10 310	T ROWE PRICE GROUP INC	USD	1 165 958	1.42
8 780	THE COOPER COMPANIES	USD	807 145	0.98
5 290	THE HERSHEY COMPANY	USD	895 862	1.09
25 987	TOAST INC - A	USD	947 226	1.15
2 051	ULTA BEAUTY INC	USD	892 041	1.08
10 000	ULTRAGENYX PHARMACEUTICAL IN	USD	420 700	0.51
25 430	US FOODS HOLDING CORP	USD	1 715 508	2.10
5 129	WATTS WATER TECHNOLOGIES - A	USD	1 042 726	1.27
24 828	WAYFAIR INC - A	USD	1 100 377	1.34
19 442	YETI HOLDINGS INC	USD	748 711	0.91
	Israel		*3 149 617*	*3.82*
3 592	CYBERARK SOFTWARE LIMITED	USD	1 196 675	1.45
33 974	JFROG LTD	USD	999 175	1.21
4 051	MONDAY.COM LIMITED	USD	953 767	1.16
	Ireland		*2 863 409*	*3.48*
15 099	APTIV PLC	USD	913 188	1.11
8 965	JAZZ PHARMACEUTICALS PLC	USD	1 104 040	1.34
2 291	TRANE TECHNOLOGIES PLC	USD	846 181	1.03
	Bermuda		*1 466 395*	*1.78*
16 547	AXIS CAPITAL HOLDINGS LTD	USD	1 466 395	1.78
	United Kingdom		*1 080 063*	*1.31*
15 846	NVENT ELECTRIC PLC	USD	1 080 063	1.31
	Canada		*1 005 738*	*1.22*
2 630	LULULEMON ATHLETICA INCORPORATED	USD	1 005 738	1.22
	Denmark		*529 203*	*0.64*
3 844	ASCENDIS PHARMA A/S - ADR	USD	529 203	0.64
Total securities portfolio			**81 986 750**	**99.67**

Securities portfolio at 31/12/2024

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			1 556 084 321	99.03
Shares			**1 556 084 321**	**99.03**
	United States of America		*1 386 628 985*	*88.24*
147 113	ADVANCED ENERGY INDUSTRIES	USD	17 010 676	1.08
423 967	AGIOS PHARMACEUTICALS INC	USD	13 931 556	0.89
273 373	ALCOA CORP	USD	10 328 032	0.66
1 624 546	ALPHATEC HOLDINGS INC	USD	14 913 332	0.95
234 811	AMERICAN STATES WATER CO	USD	18 249 511	1.16
794 000	ARCUS BIOSCIENCES INC	USD	11 822 660	0.75
140 930	ARMSTRONG WORLD INDUSTRIES	USD	19 917 637	1.27
273 399	ARTISAN PARTNERS ASSET MA -A	USD	11 769 827	0.75
307 348	ATRICURE INC	USD	9 392 555	0.60
234 342	AXCELIS TECHNOLOGIES INC	USD	16 373 476	1.04
402 482	AZEK CO INC/THE	USD	19 105 821	1.22
492 159	BJS RESTAURANTS INC	USD	17 292 006	1.10
148 575	BOK FINANCIAL CORPORATION	USD	15 815 809	1.01
296 477	CASELLA WASTE SYSTEMS INC-A	USD	31 370 230	2.00
161 892	CHART INDUSTRIES INC	USD	30 895 468	1.97
328 044	CIENA CORP	USD	27 821 412	1.77
631 774	COLUMBIA BANKING SYSTEM INC	USD	17 064 216	1.09
319 066	COMMERCIAL METALS CO	USD	15 825 674	1.01
606 185	COUSINS PROPERTIES INC	USD	18 573 508	1.18
259 882	CRINETICS PHARMACEUTICALS IN	USD	13 287 767	0.85
1 256 351	CUSHMAN & WAKEFIELD PLC	USD	16 433 071	1.05
247 425	CYTOKINETICS INC	USD	11 638 872	0.74
1 376 854	DIGITALBRIDGE GROUP INC	USD	15 530 913	0.99
149 093	ELF BEAUTY INC	USD	18 718 626	1.19
464 944	FRONTDOOR INC	USD	25 418 488	1.62
125 578	HAMILTON LANE INC - A	USD	18 591 823	1.18
1 032 536	HEALTHCARE REALTY TRUST INC	USD	17 501 485	1.11
1 320 726	HELIX ENERGY SOLUTIONS GROUP	USD	12 309 166	0.78
133 297	HERC HOLDINGS INC	USD	25 237 121	1.61
385 995	HEXCEL CORP	USD	24 201 887	1.54
223 581	IDACORP INC	USD	24 432 932	1.55
320 937	INDEPENDENT BANK CORP/MA	USD	20 600 946	1.31
223 574	INSMED INC	USD	15 435 549	0.98
220 792	INTRA-CELLULAR THERAPIES INC	USD	18 440 548	1.17
219 130	IONIS PHARMACEUTICALS INC	USD	7 660 785	0.49
243 569	IRHYTHM TECHNOLOGIES INC	USD	21 962 617	1.40
111 468	ITT INC	USD	15 926 548	1.01
4 452 154	KOSMOS ENERGY LTD	USD	15 226 367	0.97
327 559	KURA ONCOLOGY INC	USD	2 853 039	0.18
131 158	MERITAGE HOMES CORP	USD	20 174 724	1.28
749 913	MP MATERIALS CORP	USD	11 698 643	0.74
162 860	MSA SAFETY INC	USD	26 997 302	1.72
127 093	NEXSTAR MEDIA GROUP INC - A	USD	20 076 881	1.28
967 699	OLD NATIONAL BANCORP	USD	21 003 907	1.34
760 936	PACIFIC PREMIER BANCORP INC	USD	18 962 525	1.21
33 175	PIPER SANDLER COS	USD	9 950 841	0.63
116 774	PJT PARTNERS INC - A W/I	USD	18 428 105	1.17
169 958	PLEXUS CORP	USD	26 595 028	1.69
332 430	POWER INTEGRATIONS INC	USD	20 510 931	1.31
203 553	PROCEPT BIOROBOTICS CORP	USD	16 390 088	1.04
331 338	PTC THERAPEUTICS INC	USD	14 956 597	0.95
607 477	PULMONX CORP	USD	4 124 769	0.26
862 345	RADIAN GROUP INC	USD	27 353 583	1.74
389 237	REXFORD INDUSTRIAL REALTY IN	USD	15 047 902	0.96
2 453 916	RLJ LODGING TRUST	USD	25 054 482	1.59
808 729	SCHNEIDER NATIONAL INC-CL B	USD	23 679 585	1.51
214 404	SENSIENT TECHNOLOGIES CORP	USD	15 278 429	0.97
206 809	SHAKE SHACK INC - A	USD	26 843 808	1.71
205 688	SOUTHSTATE CORP	USD	20 461 842	1.30
631 520	SPRINGWORKS THERAPEUTICS INC	USD	22 816 818	1.45
170 446	SPROUTS FARMERS MARKET INC	USD	21 658 573	1.38
100 906	SPS COMMERCE INC	USD	18 565 695	1.18
346 154	SUMMIT MATERIALS INC - A	USD	17 515 392	1.11
484 493	SYNDAX PHARMACEUTICALS INC	USD	6 404 997	0.41
1 957 170	TALOS ENERGY INC	USD	19 004 121	1.21
358 009	ULTRAGENYX PHARMACEUTICAL IN	USD	15 061 439	0.96
573 180	UNITED BANKSHARES INC	USD	21 522 909	1.37
608 597	UNITED COMMUNITY BANKS/GA	USD	19 663 769	1.25
438 925	VERICEL CORP	USD	24 101 372	1.53
215 343	VISTEON CORP	USD	19 105 231	1.22
110 285	WATTS WATER TECHNOLOGIES - A	USD	22 420 941	1.43
526 340	WAYFAIR INC - A	USD	23 327 389	1.48
146 312	WINTRUST FINANCIAL CORP	USD	18 246 570	1.16
95 737	WOODWARD INC	USD	15 932 552	1.01
559 303	YETI HOLDINGS INC	USD	21 538 759	1.37
1 179 681	ZYMEWORKS INC	USD	17 270 530	1.10
	Israel		*64 065 506*	*4.08*
60 608	CYBERARK SOFTWARE LIMITED	USD	20 191 555	1.29
819 609	JFROG LTD	USD	24 104 701	1.53
100 377	NOVA LTD	USD	19 769 250	1.26
	Bermuda		*28 234 243*	*1.80*
318 599	AXIS CAPITAL HOLDINGS LTD	USD	28 234 243	1.80
	United Kingdom		*27 818 460*	*1.77*
478 618	BICYCLE THERAPEUTICS PLC-ADR	USD	6 700 652	0.43
309 827	NVENT ELECTRIC PLC	USD	21 117 808	1.34
	Canada		*25 836 670*	*1.65*
117 044	KINAXIS INC	CAD	14 090 586	0.90
299 645	XENON PHARMACEUTICALS INC	USD	11 746 084	0.75
	Denmark		*13 718 540*	*0.87*
99 648	ASCENDIS PHARMA A/S - ADR	USD	13 718 540	0.87
	The Netherlands		*9 781 917*	*0.62*
784 436	EXPRO GROUP HOLDINGS NV	USD	9 781 917	0.62
Total securities portfolio			**1 556 084 321**	**99.03**

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			775 725 933	87.08
	United Kingdom		*200 636 376*	*22.52*
2 000 000	BANK OF ENGLAND EURO NOTE 0.000% 04/02/2025	USD	1 991 442	0.22
6 000 000	BANK OF MONTREAL 0.000% 05/06/2025	USD	5 884 631	0.66
7 000 000	BANK OF MONTREAL 0.000% 07/04/2025	USD	6 915 719	0.78
5 000 000	BANK OF MONTREAL 5.620% 18/07/2025	USD	5 007 011	0.56
5 000 000	FIRST ABU DHABI PJSC/UK 0.000% 04/06/2025	USD	4 905 966	0.55
5 000 000	FIRST ABU DHABI PJSC/UK 0.000% 20/05/2025	USD	4 915 031	0.55
7 000 000	FIRST ABU DHABI PJSC/UK 4.954% 05/11/2025	USD	7 001 907	0.79
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 16/01/2025	USD	9 980 009	1.12
7 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 25/07/2025	USD	6 823 010	0.77
10 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.455% 10/07/2025	USD	10 003 427	1.12
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 23/01/2025	USD	9 971 289	1.12
7 000 000	MIZUHO BANK LTD 0.000% 06/01/2025	USD	6 994 746	0.79
10 000 000	MUFG BANK LTD 0.000% 27/01/2025	USD	9 966 312	1.12
15 000 000	MUFG BANK LTD 0.000% 30/01/2025	USD	14 943 875	1.68
6 000 000	MUFG SECURITIES EMEA PLC 0.000% 04/06/2025	USD	5 885 361	0.66
15 000 000	NATWEST MARKETS 0.000% 07/01/2025	USD	14 986 866	1.68
10 000 000	ROYAL BANK OF CANADA 5.642% 16/05/2025	USD	10 005 741	1.12
15 000 000	STANDARD CHARTERED BANK SOFRCAP 5.850% 07/01/2025	USD	15 000 878	1.69
15 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 10/01/2025	USD	14 981 245	1.68
10 000 000	TORONTO DOMINION BANK 0.000% 21/07/2025	USD	9 751 975	1.09
10 000 000	TORONTO DOMINION BANK 5.378% 08/08/2025	USD	10 003 247	1.12
10 000 000	UBS AG/LONDON 0.000% 21/08/2025	USD	9 714 721	1.09
5 000 000	UBS AG/LONDON 5.700% 27/06/2025	USD	5 001 967	0.56
	France		*156 009 769*	*17.53*
7 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 03/03/2025	USD	6 946 492	0.78
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 03/02/2025	USD	14 937 383	1.68
7 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 21/01/2025	USD	6 981 945	0.78
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 05/02/2025	USD	9 955 110	1.12
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 5.786% 24/01/2025	USD	15 002 311	1.69
5 000 000	BPCE 0.000% 17/04/2025 NEUCP	USD	4 933 703	0.55
10 000 000	BPCE SA 0.000% 10/09/2025 NEUCP	USD	9 690 798	1.09
10 000 000	BPCE SA 0.000% 14/02/2025	USD	9 943 908	1.12
7 000 000	BPCE SA SOFRCAP 5.152% 12/09/2025 NEUCP	USD	7 002 589	0.79
15 000 000	BRED BANQUE POPULAIRE 0.000% 29/01/2025 NEUC	USD	14 945 739	1.68
7 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 0.000% 29/07/2025	USD	6 819 639	0.77
2 000 000	NATIXIS SA 0.000% 05/03/2025 NEUCP	USD	1 984 059	0.22
10 000 000	NATIXIS SA 5.497% 11/07/2025 NEUCP	USD	10 005 806	1.12
7 000 000	SOCIETE GENERALE SA 5.690% 02/06/2025	USD	7 002 703	0.79
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 17/01/2025 NE	USD	14 968 075	1.68
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 28/02/2025 NE	USD	14 889 509	1.67
	Australia		*81 604 939*	*9.17*
7 000 000	MACQUARIE BANK LTD 0.000% 11/12/2025	USD	6 706 423	0.75
10 000 000	MACQUARIE BANK LTD 0.000% 19/08/2025	USD	9 717 118	1.09
7 000 000	MACQUARIE BANK LTD 0.000% 23/10/2025	USD	6 747 501	0.76
5 000 000	MACQUARIE BANK LTD 0.000% 26/06/2025	USD	4 891 094	0.55
12 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 18/02/2025	USD	11 926 718	1.34
12 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 30/01/2025	USD	11 955 100	1.34
10 000 000	MIZUHO BANK LTD 0.000% 09/01/2025	USD	9 988 745	1.12
20 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 15/05/205	USD	19 672 240	2.22
	Belgium		*66 665 652*	*7.49*
15 000 000	EUROCLEAR BANK SA 0.000% 31/01/2025	USD	14 943 149	1.68
12 000 000	KBC BANK NV 0.000% 21/01/2025	USD	11 968 534	1.34
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	USD	9 938 932	1.12
15 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 29/01/2025	USD	14 945 739	1.68
15 000 000	SUMITOMO MITSUI BANKING CORPORATION, SUC 0.000% 11/03/2025	USD	14 869 298	1.67
	Spain		*48 349 734*	*5.41*
15 000 000	BANCO SANTANDER SA 0.000% 09/04/2025	USD	14 815 735	1.66
15 000 000	BANCO SANTANDER SA 0.000% 27/05/2025	USD	14 728 016	1.65
2 000 000	CAIXABANK SA 0.000% 04/03/2025	USD	1 984 273	0.22
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 12/05/2025	USD	9 836 608	1.10
7 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2025	USD	6 985 102	0.78
	Ireland		*46 666 869*	*5.24*
15 000 000	ALLIED IRISH BANKS PLC 0.000% 03/03/2025	USD	14 884 160	1.67
5 000 000	ALLIED IRISH BANKS PLC 0.000% 13/01/2025	USD	4 991 876	0.56
12 000 000	ALLIED IRISH BANKS PLC 0.000% 31/03/2025	USD	11 865 789	1.33
5 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 16/01/2025	USD	4 989 983	0.56
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 21/02/2025	USD	9 935 061	1.12
	Denmark		*39 643 614*	*4.45*
5 000 000	DANSKE BANK A/S 0.000% 06/06/2025	USD	4 903 250	0.55
5 000 000	DANSKE BANK A/S 0.000% 10/04/2025	USD	4 937 968	0.55
5 000 000	DANSKE BANK A/S 0.000% 18/06/2025	USD	4 895 952	0.55
15 000 000	JYSKE BANK A/S 0.000% 05/02/2025 NEUCP	USD	14 932 665	1.68
10 000 000	JYSKE BANK A/S 0.000% 21/01/2025 NEUCP	USD	9 973 779	1.12
	The Netherlands		*31 893 513*	*3.58*
10 000 000	COOPERATIEVE RABOBANK U.A 5.464% 03/07/2025	USD	10 003 311	1.12
12 000 000	EDP FINANCE BV 0.000% 30/01/2025	USD	11 955 002	1.34
10 000 000	NATWEST MARKETS NV 0.000% 21/02/2025	USD	9 935 200	1.12
	Finland		*26 854 008*	*3.01*
15 000 000	FINNISH T-BILL 0.000% 24-19/03/2025	USD	14 873 700	1.67
2 000 000	MUNICIPALITY FINANCE PLC KUNTARAHOITUS O 0.000% 11/03/2025	USD	1 982 762	0.22
10 000 000	OP CORPORATE BANK PLC 0.000% 02/01/2025	USD	9 997 546	1.12
	Luxembourg		*24 690 972*	*2.77*
5 000 000	BELFIUS FINANCING CO 0.000% 18/02/2025	USD	4 969 466	0.56
10 000 000	BGL BNP PARIBAS SA 0.000% 05/03/2025	USD	9 920 295	1.11
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 10/06/2025	USD	9 801 211	1.10
	Sweden		*17 914 365*	*2.01*
10 000 000	AKADEMISKA HUS AB 0.000% 13/01/2025	USD	9 984 073	1.12
8 000 000	SWEDBANK AB 0.000% 11/03/2025	USD	7 930 292	0.89

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*14 885 340*	*1.67*
15 000 000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 0.000% 03/03/2025	USD	14 885 340	1.67
	Canada		*10 003 583*	*1.12*
10 000 000	BANK OF MONTREAL 5.663% 06/05/2025	USD	10 003 583	1.12
	Germany		*9 907 199*	*1.11*
10 000 000	ALLIANZ SE 0.000% 17/03/2025	USD	9 907 199	1.11
Shares/Units in investment funds			39 468 981	4.44
	Luxembourg		*39 468 981*	*4.44*
219 337.68	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	39 468 981	4.44
Total securities portfolio			**815 194 914**	**91.52**

Securities portfolio at 31/12/2024

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			168 000 785	98.31
Bonds			**128 550 220**	**75.24**
	United States of America		*116 530 089*	*68.20*
18 758	FG Q59979 4.500% 18-01/11/2048	USD	17 937	0.01
8 983 669	FHR 5010 JI 2.500% 20-25/09/2050	USD	1 473 951	0.86
6 195 684	FHR 5052 IO 3.500% 20-25/12/2050	USD	1 125 880	0.66
7 343 543	FHR 5053 MI 2.000% 20-25/12/2050	USD	983 154	0.58
4 085 687	FHR 5187 IE 4.000% 21-25/01/2052	USD	895 337	0.52
40 939	FN 745398 6.000% 06-01/06/2035	USD	42 038	0.02
1 607 616	FN FS3930 5.500% 23-01/02/2053	USD	1 599 866	0.94
2 898 866	FN FS8900 5.000% 24-01/02/2050	USD	2 851 525	1.67
5 830 522	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	941 163	0.55
7 390 699	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	982 372	0.57
198 125	GN 783765 5.500% 13-15/09/2039	USD	204 108	0.12
105 866	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	108 303	0.06
13 242 860	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	1 860 754	1.09
3 927 328	GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	918 052	0.54
6 583 930	GNR 2021-140 IH 2.500% 21-20/08/2051	USD	929 980	0.54
4 195 782	GNR 2021-154 BI 4.500% 21-20/09/2051	USD	981 645	0.57
4 755 374	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	949 220	0.56
5 996 083	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	1 038 821	0.61
4 000 000	HOME DEPOT INC 4.000% 22-15/09/2025	USD	3 987 436	2.33
38 400 000	US TREASURY N/B 0.875% 21-30/09/2026	USD	36 237 120	21.21
1 100 000	US TREASURY N/B 1.250% 21-30/11/2026	USD	1 039 930	0.61
3 830 000	US TREASURY N/B 1.250% 21-31/12/2026	USD	3 612 175	2.11
5 600 000	US TREASURY N/B 1.500% 20-31/01/2027	USD	5 295 509	3.10
3 290 000	US TREASURY N/B 2.000% 16-15/11/2026	USD	3 157 377	1.85
7 250 000	US TREASURY N/B 2.250% 17-15/08/2027	USD	6 890 377	4.03
4 960 000	US TREASURY N/B 2.375% 17-15/05/2027	USD	4 749 998	2.78
9 220 000	US TREASURY N/B 3.625% 24-31/08/2029	USD	8 930 427	5.23
14 540 000	US TREASURY N/B 4.000% 24-15/01/2027	USD	14 469 549	8.48
9 050 000	US TREASURY N/B 4.500% 24-15/04/2027	USD	9 096 678	5.32
1 120 000	US TREASURY N/B 5.000% 07-15/05/2037	USD	1 159 407	0.68
	Germany		*9 037 789*	*5.29*
8 560 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/08/2034	EUR	9 037 789	5.29
	Australia		*2 982 342*	*1.75*
1 970 000	NEW S WALES TREASURY 1.750% 21-20/03/2034	AUD	928 705	0.54
2 300 000	QUEENSLAND TREAS 1.750% 20-20/07/2034	AUD	1 068 340	0.63
2 170 000	TREAS CORP VICT 2.000% 21-17/09/2035	AUD	985 297	0.58
Floating rate bonds			**9 490 087**	**5.56**
	United States of America		*9 490 087*	*5.56*
9 900 000	MORGAN STANLEY 21-04/05/2027 FRN	USD	9 490 087	5.56
Floating rate notes			**29 960 478**	**17.51**
	United States of America		*29 960 478*	*17.51*
332 091	CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	333 682	0.20
822 995	CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	823 045	0.48
600 000	CAS 2024-R04 1M2 24-25/05/2044 FRN	USD	602 196	0.35
39 212	FH 840440 16-01/10/2043 FRN	USD	40 277	0.02
1 637 433	FH 841452 22-01/10/2043 FRN	USD	1 680 671	0.98
2 715 889	FH 841616 23-01/11/2047 FRN	USD	2 801 626	1.64
1 192 135	FH 841637 23-01/06/2043 FRN	USD	1 227 449	0.72
6 782 652	FHR 5399 FB 24-25/04/2054 FRN	USD	6 774 784	3.96
4 067 570	FHS 406 F44 23-25/10/2053 FRN	USD	4 090 511	2.39
870 839	FHS 413 F44 24-25/05/2054 FRN	USD	870 046	0.51
2 933 234	FN BM7027 22-01/04/2047 FRN	USD	3 012 685	1.76
12 222 076	GNR 2022-197 LS 22-20/11/2052 FRN	USD	1 094 242	0.64
5 053 017	GNR 2024-103 CS 24-20/06/2054 FRN	USD	348 911	0.20
1 000 000	STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	1 009 370	0.59
525 023	STACR 2021-HQA4 M1 21-25/12/2041 FRN	USD	525 023	0.31
350 000	STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	358 257	0.21
210 400	STACR 2022-DNA3 M1A 22-25/04/2042 FRN	USD	213 087	0.12
450 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	472 941	0.28
431 059	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	437 865	0.26
321 084	STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	325 194	0.19
312 265	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	314 098	0.18
371 171	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	373 631	0.22
1 067 249	STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	1 070 761	0.63
400 000	STACR 2024-DNA3 M2 24-25/10/2044 FRN	USD	401 328	0.23
750 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	758 798	0.44
Total securities portfolio			**168 000 785**	**98.31**

Notes to the financial statements

Note 1 - General information

Since 1 January 2024, the Company has proceeded to the following changes:

a) Launched, merged, renamed and liquidated sub-funds

Sub-fund	Date	Events
Sustainable Multi-Asset Balanced	7 March 2024	Merger of the French sub-fund "FCP BNP Paribas Growing Optimum Allocation" into the sub-fund "Sustainable Multi-Asset Balanced"
Global Enhanced Bond 36M	8 March 2024	Merger of the sub-fund "BNP Paribas Flexi I - Lyra" into the sub-fund "Global Enhanced Bond 36M"(1)
Global Net Zero Transition Equity	15 March 2024	Launch of the sub-fund
Euro Medium Term Bond	29 April 2024	Sub-fund renamed "Euro Medium Term Income Bond"
Europe High Conviction Bond	29 April 2024	Sub-fund renamed "Euro High Conviction Income Bond"
Euro Government Green Bond	3 May 2024	Launch of the sub-fund by absorption of the French FCP BNP Paribas Obli Etat Euro Green
Global Absolute Return Multi-Factor Bond	6 June 2024	Merger into the sub-fund "Enhanced Bond 6M" (2)
Latin America Equity	6 June 2024	Merger into the sub-fund "Brazil Equity"(3)
Sustainable Multi-Asset Growth	20 June 2024	Merger of the sub-fund " BNP Paribas A Fund Sustainable Thematic Select " into the sub-fund "Sustainable Multi-Asset Growth"(4)
Global Net Zero Transition Equity	28 June 2024	Sub-fund renamed "Global Equity Net Zero Transition"
Sustainable Global Equity	28 June 2024	Sub-fund renamed "Global Megatrends"
Climate Impact	31 October 2024	Sub-fund renamed "Climate Change"
Global Climate Solutions	31 October 2024	Sub-fund renamed "Environmental Solutions"
Emerging Markets Climate Solutions	31 October 2024	Sub-fund renamed "Emerging Markets Environmental Solutions"
Euro Bond Opportunities	19 November 2024	Sub-fund renamed "Global Income Bond"
Flexible Global Credit	13 December 2024	Liquidation of the sub-fund

(1) Merger detail:

Merging sub-fund: BNP Paribas Flexi I - Lyra			Receiving sub-fund: Global Enhanced Bond 36M		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
LU2020655200	Classic - Capitalisation	EUR	Classic - Capitalisation	EUR	LU2155808491
LU2020655382	Classic Plus - Capitalisation	EUR	Classic - Capitalisation	EUR	LU2155808491
LU2020655465	E - Capitalisation	EUR	Classic - Capitalisation	EUR	LU2155808491
LU2020655978	I - Capitalisation	EUR	I - Capitalisation	EUR	LU2155809382
LU2020655622	Privilege - Capitalisation	EUR	Privilege - Capitalisation	EUR	LU2155809119

(2) Merger detail:

Merging sub-fund: Global Absolute Return Multi-Factor Bond			Receiving sub-fund: Enhanced Bond 6M		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
LU2155807337	Classic - Capitalisation	EUR	Classic - Capitalisation	EUR	LU0325598166
LU2155807923	I - Capitalisation	EUR	I - Capitalisation	EUR	LU0325598752
LU2155808145	X - Capitalisation	EUR	X - Capitalisation	EUR	LU0325599214

(3) Merger detail:

Merging sub-fund: Latin America Equity			Receiving sub-fund: Brazil Equity		
ISIN code	**Share category**	**Reference currency**	**Share category**	**Reference currency**	**ISIN code**
LU0075933415	Classic - Capitalisation	USD	Classic - Capitalisation	USD	LU0265266980
LU0075933175	Classic - Distribution	USD	Classic - Distribution	USD	LU0265267285
LU0283417250	Classic EUR - Capitalisation	EUR	Classic EUR - Capitalisation	EUR	LU0281906387
LU2572683493	Classic EUR - Distribution	EUR	Classic EUR - Distribution	EUR	LU2572683147
LU0102008223	I - Capitalisation	USD	I - Capitalisation	USD	LU0265342161
LU0107061904	N - Capitalisation	USD	N - Capitalisation	USD	LU0265267954
LU0111453535	Privilege - Capitalisation	USD	Privilege - Capitalisation	USD	LU0265313147
LU2572683907	Privilege EUR - Capitalisation	EUR	Privilege EUR - Capitalisation	EUR	LU2443799825

(4) Merger detail:

Merging sub-fund: BNP Paribas A Fund - Sustainable Thematic Select			Receiving sub-fund: Sustainable Multi-Asset Growth		
ISIN code	**Share category**	**Reference currency**	**Share category**	**Reference currency**	**ISIN code**
LU2419394056	Classic - Capitalisation	USD	Classic RH USD - Capitalisation	USD	LU2355556205
LU2419394130	Classic MD - Distribution	USD	Classic RH USD MD - Distribution	USD	LU2192436009
LU2419394569	Classic RH AUD MD - Distribution	AUD	Classic RH AUD MD -Distribution	AUD	LU2443796300
LU2419394213	Classic RH SGD - Capitalisation	SGD	Classic RH SGD - Capitalisation	SGD	LU2355553798
LU2419394304	Classic RH SGD MD - Distribution	SGD	Classic RH SGD MD - Distribution	SGD	LU2249614483

As at 31 December 2024, the liquidation of the following sub-funds is not completed. There is still a remaining amount of cash at bank:

- Europe Emerging Equity for EUR 3 933
- Europe Multi-Asset Income for EUR 19 967
- Flexible Global Credit for EUR 1 186
- Multi-Asset Income for EUR 306

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

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

The securities remaining in the portfolio of the sub-fund Europe Emerging Equity at year end are:

- ALROSA with 504 011 shares held
- ETALON GROUP GDR with 231 132 shares held
- FOLLI FOLLIE with 61 332 shares held
- GLOBALTRANS GDR with 45 831 shares held
- GLOBALTRUCK MANAGE with 279 789 shares held
- GRUPPA RENESSANS S with 592 000 shares held
- INTER RAO UES with 2 023 461 shares held
- MAGNIT with 7 896 shares held
- MAGNITOGORSK IRON with 959 205 shares held
- MINING METALG. with 570 400 shares held
- NEBIUS GROUP N.V with 42 183 shares held
- NOVATEK GDR REG-S with 5 904 shares held
- NOVATEK GDR REG-S with 1 598 shares held
- POLYUS with 5 207 shares held
- POVAZSKE STROJARNE with 107 150 shares held
- SBERBANK OF RUSSIA with 922 527 shares held
- SISTEMA with 945 041 shares held
- SURGUTNEFTEGAZ PF with 611 229 shares held
- TATNEFT with 328 909 shares held
- TCS GROUP HLDG GDR with 7 696 shares held
- VK INTL GDR with 68 894 shares held
- VK INTL GDR with 6 360 shares held
- VTB BANK with 99 489 shares held
- X5 RETAIL GDR REGS with 39 189 shares held

b) Activated and renamed share classes

Sub-fund	Date	Events
Sustainable Global Multi-Factor Equity	2 January 2024	Activation of the share class “Classic EUR - Capitalisation”
Health Care Innovators	11 January 2024	Activation of the share class “Classic RH CZK - Capitalisation”
Climate Change (formerly Climate Impact)	18 January 2024	Activation of the share class “Classic USD MD - Distribution”
Disruptive Technology	18 January 2024	Activation of the share class “Classic H SGD- Capitalisation”
Euro Money Market	18 January 2024	Activation of the share class “Classic Plus - Capitalisation”
Japan Small Cap	25 January 2024	Activation of the share class “Classic RH SGD - Capitalisation”
Green Tigers	26 January 2024	Activation of the share class “I Plus - Capitalisation”
Sustainable Multi-Asset Growth	29 January 2024	Activation of the share class “X - Capitalisation”
Sustainable Multi-Asset Balanced	29 January 2024	Activation of the share class “X - Capitalisation”
Sustainable Multi-Asset Stability	29 January 2024	Activation of the share class “X - Capitalisation”
Japan Small Cap	16 February 2024	Activation of the share class “Classic SGD - Capitalisation”
Global Enhanced Bond 36M	27 February 2024	Activation of the share class “Classic RH USD - Distribution”
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	23 April 2024	Activation of the share class “X - Capitalisation”
Aqua	25 April 2024	Activation of the share class “Privilege RH CZK - Capitalisation”
Disruptive Technology	25 April 2024	Activation of the share class “Privilege RH CZK- Capitalisation”
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	29 April 2024	Activation of the share classes “Classic Plus Capitalisation”, “Classic Plus QD - Distribution “, “Classic QD - Distribution” and “Privilege QD – Distribution”
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	29 April 2024	Activation of the share classes “Classic Plus - Capitalisation”, “Classic Plus QD - Distribution “, “Classic QD - Distribution” and “Privilege QD - Distribution”
US Growth	30 April 2024	Activation of the share class “Classic RH CNH - Capitalisation”
US Small Cap	6 June 2024	Activation of the share class “Privilege RH CHF - Capitalisation”
Euro High Yield Bond	19 June 2024	Activation of the share classes “Classic RH CNH MD - Distribution” and “Classic RH HKD MD - Distribution”

Sub-fund	Date	Events
Sustainable Euro Corporate Bond	19 June 2024	Activation of the share classes “Classic EUR MD - Distribution” “Classic RH CNH MD - Distribution”, “Classic RH HKD MD - Distribution” and “Classic RH USD MD - Distribution”
Sustainable Europe Dividend	19 June 2024	Activation of the share classes “Classic RH CNH MD - Distribution” and “Classic RH HKD MD - Distribution”
Sustainable Global Corporate Bond	28 June 2024	Activation of the share classes “Classic HKD MD2 - Distribution” and “Classic RH CNH MD2 - Distribution”
Enhanced Bond 6M	18 July 2024	Activation of the share class “I Plus H USD - Capitalisation”
SMaRT Food	20 December 2024	Activation of the share class “I Plus - Capitalisation”
Sustainable Global Corporate Bond	25 July 2024	Share class “Classic USD MD2” renamed “Classic MD2”
USD Short Duration Bond	9 August 2024	Activation of the share classes “Classic RH CNH MD - Distribution”
Euro Money Market	2 September 2024	Share class “Classic Plus - Distribution” renamed “Classic Plus MD - Distribution”
Disruptive Technology	5 September 2024	Activation of the share classes “Classic RH HKD MD - Distribution”, “Classic RH CNH MD - Distribution” and “Classic RH USD MD - Distribution”
USD Short Duration Bond	5 September 2024	Activation of the share class “Classic HKD MD - Distribution”
US Growth	5 September 2024	Activation of the share classes “Classic HKD MD - Distribution”, “Classic MD - Distribution” and “Classic RH CNH MD - Distribution”
US Small Cap	5 September 2024	Activation of the share classes “U16 MD - Distribution”, “U16 HKD MD - Distribution” and “U16 RH CNH MD - Distribution”
Health Care Innovators	17 October 2024	Activation of the share classes “Classic RH CNH - Capitalisation”, “Classic RH USD - Capitalisation” and “I USD - Capitalisation”
Global Income Bond (formerly Euro Bond Opportunities)	18 November 2024	Share class “Classic - Capitalisation” renamed “Classic RH EUR - Capitalisation”, share class “Classic - Distribution” renamed “Classic RH EUR - Distribution”, share class “N - Capitalisation” renamed “N RH EUR - Capitalisation”, share class “I - Capitalisation” renamed “I RH EUR - Capitalisation” and share class “Privilege - Capitalisation” renamed “Privilege RH EUR - Capitalisation”
Multi-Asset Thematic	24 November 2024	Activation of the share class “Privilege MD - Distribution”
Health Care Innovators	26 November 2024	Activation of the share class “Privilege H EUR - Capitalisation”
Enhanced Bond 6M	9 December 2024	Activation of the share class “H USD - Capitalisation”
Euro High Yield Bond	20 December 2024	Activation of the share classes “B MD - Distribution” and “BH USD MD - Distribution”

c) Change of base currency

Sub-fund	Date	Events
Global Income Bond (formerly Euro Bond Opportunities)	18 November 2024	Change of base currency from EUR to USD. The exchange rate used for the conversion of the accounts of the sub-fund from EUR to USD was the exchange rate on 18 November 2024 and amounted to 1 EUR = 1.05735 USD. The amount disclosed under the caption “Reevaluation of opening NAV” in the “Statement of Operations and changes in net assets” represents the reevaluation difference from EUR to USD of the opening NAV of the subfund as at conversion date.

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value (hereafter "NAV") as at 31 December 2024.

For the sub-fund Russia Equity (NAV suspended), note that, since the last publication of official NAV 25 February 2022 and, 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 local Russian stocks held, respectively due to the absence of significant 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.

These financial statements are prepared under LuxGaap and on a going-concern basis, except for the sub-funds that are to be liquidated within the next 12 months.

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 2024. 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 securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2024 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 2024 to 31 December 2024.

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 futures

Financial futures are valued at their last-known market price.

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.

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 2024.

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 2024 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	4 311 070
Emerging Bond Opportunities	RMB Bond	USD	10 586 150
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 944 146
Enhanced Bond 6M	Euro Flexible Bond	EUR	14 040 094
Enhanced Bond 6M	Global Enhanced Bond 36M	EUR	4 756 341
Euro Corporate Bond	Euro Corporate Green Bond	EUR	16 156 705
Euro Corporate Bond Opportunities	Euro High Yield Bond	EUR	974 720
Euro Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	972 040
Euro Flexible Bond	Euro High Yield Short Duration Bond	EUR	800 377
Euro High Conviction Income Bond	Euro Inflation-Linked Bond	EUR	272
Euro Short Term Corporate Bond Opportunities	Euro High Yield Bond	EUR	3 890 123
Euro Short Term Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	3 879 425
Global Bond Opportunities	RMB Bond	EUR	16 547 444
Global Bond Opportunities	Sustainable Asian Cities Bond	EUR	4 322 743
Global Enhanced Bond 36M	Sustainable Asian Cities Bond	EUR	734 670
Local Emerging Bond	RMB Bond	USD	17 160 311
Multi-Asset Thematic	Aqua	EUR	5 037 264
Multi-Asset Thematic	Disruptive Technology	EUR	6 969 016
Multi-Asset Thematic	Energy Transition	EUR	2 225 793
Multi-Asset Thematic	Global Environment	EUR	4 555 830
Multi-Asset Thematic	Green Bond	EUR	7 407 608
Multi-Asset Thematic	Health Care Innovators	EUR	3 437 743
Multi-Asset Thematic	Inclusive Growth	EUR	5 263 506
Multi-Asset Thematic	Social Bond	EUR	5 284 430
Sustainable Euro Corporate Bond	Euro Corporate Green Bond	EUR	23 081 007
Sustainable Euro Corporate Bond	Social Bond	EUR	9 287 922
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	12 356 396
Sustainable Multi-Asset Balanced	Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024)	EUR	7 765 927
Sustainable Multi-Asset Balanced	Global Megatrends	EUR	23 027 928

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 Balanced	Green Bond	EUR	23 386 286
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	30 760 650
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	11 601 856
Sustainable Multi-Asset Flexible	Sustainable Enhanced Bond 12M	EUR	2 732 337
Sustainable Multi-Asset Flexible	Sustainable Euro Corporate Bond	EUR	11 551 871
Sustainable Multi-Asset Flexible	Sustainable US Multi-Factor Corporate Bond	EUR	9 158 113
Sustainable Multi-Asset Growth	Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024)	EUR	11 066 446
Sustainable Multi-Asset Growth	Global Megatrends	EUR	15 700 860
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	22 256 235
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	49 773 160
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	7 101 136
Sustainable Multi-Asset Stability	Europe Real Estate Securities	EUR	8 620 874
Sustainable Multi-Asset Stability	Global Megatrends	EUR	11 544 750
Sustainable Multi-Asset Stability	Green Bond	EUR	23 296 593
Sustainable Multi-Asset Stability	Health Care Innovators	EUR	2 823 948
Sustainable Multi-Asset Stability	Inclusive Growth	EUR	11 339 220
Sustainable Multi-Asset Stability	Sustainable Euro Corporate Bond	EUR	9 487 232
		Total:	**479 978 568**

The net assets at the end of the financial year of combined figures would be EUR 55 126 462 278 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 2024, the below sub-funds are under the scope of the Swing Pricing activity:

- Aqua
- Belgium Equity
- Climate Change (formerly Climate Impact)
- Emerging Bond
- Emerging Bond Opportunities
- Enhanced Bond 6M
- Euro Bond
- Euro Corporate Bond Opportunities
- Euro Corporate Green Bond
- Euro Defensive Equity
- Euro Equity
- Euro Flexible Bond
- Euro Government Bond
- Euro Government Green Bond (launched on 3 May 2024)
- Euro High Conviction Income Bond (formerly Europe High Conviction Bond)
- Euro High Yield Bond
- Euro High Yield Short Duration Bond
- Euro Inflation-Linked Bond
- Euro Medium Term Income Bond (formerly Euro Medium Term Bond)
- Euro Short Term Corporate Bond Opportunities
- Europe Convertible
- Europe Equity
- Europe Growth
- Europe Real Estate Securities
- Europe Small Cap
- Europe Small Cap Convertible
- Global Convertible
- Global Environment
- Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024)
- Global High Yield Bond
- Global Inflation-Linked Bond
- Global Megatrends (formerly Sustainable Global Equity)
- Green Bond
- Green Tigers
- Inclusive Growth
- Japan Small Cap

- Local Emerging Bond
- Multi-Asset Opportunities
- Multi-Asset Thematic
- Nordic Small Cap
- SMaRT Food
- Social Bond
- Sustainable Enhanced Bond 12M
- Sustainable Euro Bond
- 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
- Sustainable Europe Value
- Sustainable Global Low Vol Equity
- 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
- Sustainable Multi-Asset Growth
- Sustainable Multi-Asset Stability
- Sustainable US Multi-Factor Corporate Bond
- Sustainable US Multi-Factor Equity
- Sustainable US Value Multi-Factor Equity
- Target Risk Balanced
- US High Yield Bond
- USD Short Duration Bond

During the year ending 31 December 2024, the below sub-funds have applied the Swing Pricing:

- Emerging Bond
- Emerging Bond Opportunities
- Euro Corporate Green Bond
- Euro Defensive Equity
- Euro Government Green Bond (launched on 3 May 2024)
- Euro Short Term Corporate Bond Opportunities
- Europe Convertible
- Europe Small Cap
- Europe Small Cap Convertible
- Global Convertible
- Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024)
- Global Megatrends (formerly Sustainable Global Equity)
- Japan Small Cap
- SMaRT Food
- Sustainable Enhanced Bond 12M
- Sustainable Euro Bond
- Sustainable Euro Low Vol Equity
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Multi-Factor Equity

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.

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount. The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders. These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the prospectus.

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
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 Change (formerly 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 Environmental Solutions (formerly 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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
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
Environmental Solutions (formerly Global Climate Solutions)	1.50%	0.75%	0.75%	N/A	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 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
Euro Government Green Bond (launched on 3 May 2024)	0.65%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	0.75%(20)	0.40%	0.30%(7)	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	1.20%	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 Income Bond (formerly Euro Medium Term Bond)	0.50%(19)	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 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 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 (liquidated on 13 December 2024)	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 (merged on 6 June 2024)	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 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 Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024)	1.50%(4)	0.75%(5)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Income Bond (formerly Euro Bond Opportunities)	0.90%	0.45%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	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
Global Megatrends (formerly Sustainable Global Equity)	1.50%	0.75%	0.75%	N/A	N/A	1.385%	N/A	1.50%	1.50%	N/A
Green Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.30%	N/A	0.75%	N/A
Green Tigers	1.75%	0.90%	0.90%(2)	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60%(15)
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Inclusive Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	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%	0.95%	0.95%	N/A	N/A	N/A	N/A	N/A	N/A	0.60%(15)
Latin America Equity (merged on 6 June 2024)	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	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%(8)	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	0.80%	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
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 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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
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%	1.75%	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) 0.55% for "Classic Plus" Category.

An indirect fee of maximum 1.00% is applied for the sub-funds 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 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, Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 March 2024), 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 EASY USD CORP BOND SRI FOSSIL FREE - UCIT ETF CAP	0.08%
BNP PARIBAS EASY € CORP BOND SRI PAB - TRACK X CAP	0.00%
BNP PARIBAS EASY € CORP BOND SRI PAB - UCITS ETF CAP	0.03%
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 GLOBAL ESG BLUE ECONOMY - TRACK X DIS	0.00%
BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	0.26%
BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE GREEN CTB - UCITS ETF CAP	0.28%
BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	0.28%
BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	0.07%
BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	0.13%
BNP PARIBAS EASY MSCI EMU ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY S&P 500 ESG - UCITS ETF EUR CAP	0.12%
BNP PARIBAS FUNDS AQUA - X CAP	0.00%
BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	0.00%

Security Name	Management Fee
BNP PARIBAS FUNDS ENERGY TRANSITION - I CAP	0.75%
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X DIS	0.00%
BNP PARIBAS FUNDS GREEN BOND - X 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 SOCIAL BOND - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	0.00%
BNP PARIBAS IMMOBILIER ISR - I CAP	1.00%
BNP PARIBAS INSTICASH EUR 3M - I CAP	0.15%
BNP PARIBAS INVEST 3 MOIS - X DIS	0.00%
BNP PARIBAS MOIS ISR - I CAP	0.15%
BNP PARIBAS MOIS ISR - X CAP	0.00%
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 at the end of the performance period.

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 %)
Environmental Absolute Return Thematic Equity (EARTH)	"Classic - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Classic - Distribution"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Classic RH CZK - Capitalisation"	CZK	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Classic RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Classic RH SGD - Capitalisation"	SGD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Classic SEK - Capitalisation"	SEK	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"I EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"I Plus - Capitalisation"	USD	10%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"I RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"N - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Privilege - Capitalisation"	USD	20%	N/A	-	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	"Privilege RH EUR - Capitalisation"	EUR	20%	N/A	-	0.00%
Global Enhanced Bond 36M	"Classic - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	129 646	0.10%
Global Enhanced Bond 36M	"Classic - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	116	0.00%
Global Enhanced Bond 36M	"Classic RH CZK - Capitalisation"	CZK	15%	€str +2%, CZEONIA** +2%	-	0.00%
Global Enhanced Bond 36M	"Classic RH USD - Distribution"	USD	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	5	0.05%
Global Enhanced Bond 36M	"I - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	14 424	0.06%
Global Enhanced Bond 36M	"N - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	2	0.00%
Global Enhanced Bond 36M	"Privilege - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	2	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 Enhanced Bond 36M	"Privilege - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(1)	4 908	0.03%
Sustainable Multi-Asset Flexible	"Classic - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Sustainable Multi-Asset Flexible	"Classic - Distribution"	EUR	15%	€str + 2%(2)	5	0.00%
Sustainable Multi-Asset Flexible	"Classic H EUR - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Sustainable Multi-Asset Flexible	"I - Capitalisation"	EUR	15%	€str + 2%(2)	1	0.00%
Sustainable Multi-Asset Flexible	"K - Capitalisation"	EUR	15%	€str + 2%(2)	8	0.00%
Sustainable Multi-Asset Flexible	"N - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Sustainable Multi-Asset Flexible	"Privilege - Capitalisation"	EUR	15%	€str + 2%(2)	-	0.00%
Sustainable Multi-Asset Flexible	"Privilege - Distribution"	EUR	15%	€str + 2%(2)	-	0.00%

(1) 15% with €str + 2%, CZEONIA + 2% ("RH CZK"), SARON 1M + 2% ("I RH CHF"), and SOFR Overnight + 2% ("RH USD"), as hurdle rates.
(2) 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 that are authorised as money market funds in accordance with Regulation 2017/1131, without prejudice of the exemption mentioned below;
b) sub-funds, categories, or classes reserved for Institutional Investors.

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

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

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

(i) whose securities are reserved to Institutional Investors and
(ii) that are authorised as short-term money market funds in accordance with Regulation 2017/1131, and
(iii) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, 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, 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 20%(1) (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 12.5%(2) (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 12.5% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

Decision to book provisions for Indian tax is captured, by sub-fund, in a detailed procedure.

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

(1) 15% until 15 August 2024
(2) 10% until 15 August 2024

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	29	2 January 2024	5 January 2024
January	31	1 February 2024	6 February 2024
February	29	1 March 2024	6 March 2024
March	28	2 April 2024	5 April 2024(4)
April	30	2 May 2024	7 May 2024

Notes to the financial statements at 31/12/2024

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
May	31	3 June 2024	6 June 2024
June	28	1 July 2024	4 July 2024
July	31	1 August 2024	6 August 2024
August	30	2 September 2024	5 September 2024
September	30	1 October 2024	4 October 2024(5)
October	31	4 November 2024	7 November 2024(6)
November	29	2 December 2024	5 December 2024(7)

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

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

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

(4) 8 April 2024 for the share classes "Classic CNH MD - Distribution", "Classic H CNH MD - Distribution", "Classic RH CNH MD - Distribution" and "U2 RH CNH MD - Distribution".

(5) Payment date is 3 October 2024 for the share class "Classic Plus MD - Distribution".

(6) Payment date is 6 November 2024 for the share class "Classic Plus MD - Distribution".

(7) Payment date is 4 December 2024 for the share class "Classic Plus MD - Distribution".

For the "U16 EUR QD - Distribution", "U16 GBP QD - Distribution", "U16 QD - Distribution" and "XH AUD QD - Distribution" share classes, which pay quarterly dividends, the following dividends were paid:

- Payment dates

Month	Record Date(1)	NAV ex-Dividend Date(2)	Payment Date(3)
December	29	2 January 2024	5 January 2024
March	28	2 April 2024	5 April 2024
June	28	1 July 2024	4 July 2024(4)
September	30	1 October 2024	4 October 2024

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

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

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

(4) Payment date is 5 July 2024 for the sub-fund US Small Cap

The yearly dividends were paid on 2 May 2024 for shares outstanding on 18 April 2024 with ex-date 19 April 2024.

- Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	"Classic - Distribution"	EUR	2.95	3 524 025
Aqua	"Classic RH CNH MD - Distribution"	CNH	1.67(1)	21
Aqua	"Classic RH CNH MD - Distribution"	CNH	2.66(2)	375
Aqua	"Classic RH HKD MD - Distribution"	HKD	0.25(1)	3
Aqua	"Classic RH HKD MD - Distribution"	HKD	0.39(2)	88
Aqua	"Classic RH SGD MD - Distribution"	SGD	0.40(1)	15 974

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	"Classic RH SGD MD - Distribution"	SGD	0.41(2)	155 970
Aqua	"Classic RH USD MD - Distribution"	USD	0.60(1)	113 186
Aqua	"Classic RH USD MD - Distribution"	USD	0.63(2)	1 337 651
Aqua	"Classic USD - Distribution"	USD	2.77	30 416
Aqua	"Privilege - Distribution"	EUR	3.04	961 214
Asia High Yield Bond	"I - Distribution"	USD	8.69	6 973 725
Asia Tech Innovators	"Classic - Distribution"	USD	9.45	41 418
Asia Tech Innovators	"Privilege - Distribution"	USD	2.39	24
Belgium Equity	"Classic - Distribution"	EUR	11.78	656 900
Brazil Equity	"Classic - Distribution"	USD	3.77	129 130
China A-Shares	"Classic - Distribution"	USD	1.97	1 832
China Equity	"Classic - Distribution"	USD	4.36	125 964
China Equity	"Classic EUR - Distribution"	EUR	2.20	209 632
China Equity	"Privilege - Distribution"	USD	2.12	6 507
Climate Change (formerly Climate Impact)	"Classic - Distribution"	EUR	3.73	1 220 278
Climate Change (formerly Climate Impact)	"Privilege - Distribution"	EUR	3.03	360 843
Climate Change (formerly Climate Impact)	"Privilege RH CHF - Distribution"	CHF	2.02	208
Climate Change (formerly Climate Impact)	"Privilege RH EUR - Distribution"	EUR	1.59	1 255
Climate Change (formerly Climate Impact)	"Privilege RH GBP - Distribution"	GBP	1.63	102 943
Climate Change (formerly Climate Impact)	"Privilege USD - Distribution"	USD	1.71	53 738
Climate Change (formerly Climate Impact)	"U2 HKD - Distribution"	HKD	1.80	12 951
Climate Change (formerly Climate Impact)	"U2 HKD MD - Distribution"	HKD	0.25(1)	77
Climate Change (formerly Climate Impact)	"U2 HKD MD - Distribution"	HKD	0.33(2)	1 032
Climate Change (formerly Climate Impact)	"U2 RH AUD - Distribution"	AUD	1.60	11 968
Climate Change (formerly Climate Impact)	"U2 RH CHF - Distribution"	CHF	1.48	3 051
Climate Change (formerly Climate Impact)	"U2 RH CNH - Distribution"	CNH	1.69	739
Climate Change (formerly Climate Impact)	"U2 RH CNH MD - Distribution"	CNH	1.42(1)	19
Climate Change (formerly Climate Impact)	"U2 RH CNH MD - Distribution"	CNH	1.91(2)	402
Climate Change (formerly Climate Impact)	"U2 RH EUR - Distribution"	EUR	2.04	204
Climate Change (formerly Climate Impact)	"U2 RH EUR MD - Distribution"	EUR	0.09(1)	66
Climate Change (formerly Climate Impact)	"U2 RH EUR MD - Distribution"	EUR	0.23(2)	2 309
Climate Change (formerly Climate Impact)	"U2 RH GBP - Distribution"	GBP	1.67	13 573
Climate Change (formerly Climate Impact)	"U2 RH SGD - Distribution"	SGD	2.08	143
Climate Change (formerly Climate Impact)	"U2 RH SGD MD - Distribution"	SGD	0.14(1)	454
Climate Change (formerly Climate Impact)	"U2 RH SGD MD - Distribution"	SGD	0.21(2)	7 158
Climate Change (formerly Climate Impact)	"U2 USD - Distribution	USD	1.70	23 521
Climate Change (formerly Climate Impact)	"U2 USD MD - Distribution"	USD	0.25(1)	7
Climate Change (formerly Climate Impact)	"U2 USD MD - Distribution"	USD	0.33(2)	556
Climate Change (formerly Climate Impact)	"X - Distribution"	EUR	2 173.32	20 764

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Consumer Innovators	“Classic - Distribution”	EUR	2.59	534 962
Consumer Innovators	“Privilege - Distribution”	EUR	3.26	112 518
Disruptive Technology	“Classic - Distribution”	EUR	30.09	2 564 177
Disruptive Technology	“Classic USD - Distribution”	USD	10.32	213 278
Disruptive Technology	“Privilege - Distribution”	EUR	9.92	1 036 438
Disruptive Technology	“UP4 - Distribution”	EUR	3.36	1 450 452
Disruptive Technology	“X - Distribution”	EUR	2 014.68	5 662 820
Ecosystem Restoration	“Classic - Distribution”	EUR	0.68	24 017
Ecosystem Restoration	“Privilege - Distribution”	EUR	0.70	7
Emerging Bond	“B MD - Distribution”	USD	0.56(1)	1 819
Emerging Bond	“B MD - Distribution”	USD	0.55(2)	50 295
Emerging Bond	“BH AUD MD - Distribution”	AUD	0.52(1)	211
Emerging Bond	“BH AUD MD - Distribution”	AUD	0.48(2)	2 282
Emerging Bond	“Classic - Distribution”	USD	3.79	321 247
Emerging Bond	“Classic EUR - Distribution”	EUR	13.87	114 639
Emerging Bond	“Classic H AUD MD - Distribution”	AUD	0.38(1)	3 815
Emerging Bond	“Classic H AUD MD - Distribution”	AUD	0.36(2)	44 247
Emerging Bond	“Classic H EUR - Distribution”	EUR	3.93	257 664
Emerging Bond	“Classic MD - Distribution”	USD	0.50	1 809 637
Emerging Bond Opportunities	“B MD - Distribution”	USD	0.52	5 575
Emerging Bond Opportunities	“B RH AUD MD - Distribution”	AUD	0.48(1)	32
Emerging Bond Opportunities	“B RH AUD MD - Distribution”	AUD	0.45(2)	509
Emerging Bond Opportunities	“B RH ZAR MD - Distribution”	ZAR	6.73(1)	36
Emerging Bond Opportunities	“B RH ZAR MD - Distribution”	ZAR	6.59(2)	1 030
Emerging Bond Opportunities	“Classic - Distribution”	USD	6.62	97 624
Emerging Bond Opportunities	“Classic EUR - Distribution”	EUR	5.49	4 728
Emerging Bond Opportunities	“Classic EUR MD - Distribution”	EUR	0.51(1)	11 137
Emerging Bond Opportunities	“Classic EUR MD - Distribution”	EUR	0.47(2)	150 295
Emerging Bond Opportunities	“Classic HKD MD - Distribution”	HKD	0.41	167 358
Emerging Bond Opportunities	“Classic MD - Distribution”	USD	0.09	12 175 284
Emerging Bond Opportunities	“Classic MD2 - Distribution”	USD	0.60	18
Emerging Bond Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.37(1)	13 176
Emerging Bond Opportunities	“Classic RH AUD MD - Distribution”	AUD	0.35(2)	193 715
Emerging Bond Opportunities	“Classic RH CNH MD - Distribution”	CNH	3.33(1)	437
Emerging Bond Opportunities	“Classic RH CNH MD - Distribution”	CNH	3.03(2)	4 297
Emerging Bond Opportunities	“Classic RH EUR - Distribution”	EUR	0.87	135 562
Emerging Bond Opportunities	“Classic RH HKD MD - Distribution”	HKD	0.41(1)	17 122
Emerging Bond Opportunities	“Classic RH HKD MD - Distribution”	HKD	0.39(2)	22 810
Emerging Bond Opportunities	“Classic RH SGD MD - Distribution”	SGD	0.35(1)	515

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Emerging Bond Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.33(2)	5 111
Emerging Bond Opportunities	"Classic RH ZAR MD - Distribution"	ZAR	4.95(1)	8 761
Emerging Bond Opportunities	"Classic RH ZAR MD - Distribution"	ZAR	4.92(2)	99 100
Emerging Bond Opportunities	"Privilege RH EUR - Distribution"	EUR	2.98	599 905
Emerging Equity	"Classic - Distribution"	USD	3.16	333 439
Emerging Equity	"Classic EUR - Distribution"	EUR	2.27	72 416
Emerging Markets Environmental Solutions	"Classic - Distribution"	USD	2.41	25
Emerging Markets Environmental Solutions	"Privilege - Distribution"	USD	2.44	24
Energy Transition	"Classic - Distribution"	EUR	5.39	868 333
Energy Transition	"Classic USD - Distribution"	USD	5.94	146 417
Energy Transition	"Privilege - Distribution"	EUR	1.42	389 381
Enhanced Bond 6M	"Classic - Distribution"	EUR	3.71	818 957
Enhanced Bond 6M	"I - Distribution"	EUR	3.67	734 734
Enhanced Bond 6M	"Privilege - Distribution"	EUR	3.75	146 804
Environmental Solutions (formerly Global Climate Solutions)	"Classic - Distribution"	EUR	1.93	19
Environmental Solutions (formerly Global Climate Solutions)	"Privilege - Distribution"	EUR	1.95	20
Euro Bond	"Classic - Distribution"	EUR	2.85	917 896
Euro Bond	"Privilege - Distribution"	EUR	2.87	260 776
Euro Corporate Bond	"Classic - Distribution"	EUR	3.74	1 496 490
Euro Corporate Bond	"I - Distribution"	EUR	3.52	149 016
Euro Corporate Bond	"Privilege - Distribution"	EUR	3.77	1 933 700
Euro Corporate Bond	"X - Distribution"	EUR	6.79	7 646 332
Euro Corporate Bond Opportunities	"Classic - Distribution"	EUR	3.37	216 259
Euro Corporate Green Bond	"Classic - Distribution"	EUR	4.15	42
Euro Corporate Green Bond	"I - Distribution"	EUR	4.18	41
Euro Corporate Green Bond	"Privilege - Distribution"	EUR	4.17	42
Euro Defensive Equity	"Classic - Distribution"	EUR	3.89	9 076
Euro Defensive Equity	"I - Distribution"	EUR	3.57	175 413
Euro Equity	"Classic - Distribution"	EUR	10.45	1 615 302
Euro Equity	"Privilege - Distribution"	EUR	4.92	98 321
Euro Flexible Bond	"Classic - Distribution"	EUR	3.69	1 475 561
Euro Flexible Bond	"Privilege - Distribution"	EUR	3.71	342 867
Euro Flexible Bond	"U12 - Distribution"	EUR	3.53	1 315 278
Euro Government Bond	"Classic - Distribution"	EUR	2.73	255 371
Euro Government Bond	"Privilege - Distribution"	EUR	2.81	264 286
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	"Classic - Distribution"	EUR	2.43	22 950

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	"Classic Plus QD - Distribution"	EUR	0.90(8)	8 487
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	"Classic QD - Distribution"	EUR	0.90(8)	16 992
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	"Privilege - Distribution"	EUR	3.38	4 994
Euro High Conviction Income Bond (formerly Europe High Conviction Bond)	"Privilege QD - Distribution"	EUR	0.90(8)	18
Euro High Yield Bond	"Classic - Distribution"	EUR	5.36	3 251 608
Euro High Yield Bond	"Classic H USD MD - Distribution"	USD	0.72(1)	197
Euro High Yield Bond	"Classic H USD MD - Distribution"	USD	0.62(2)	2 714
Euro High Yield Bond	"Classic MD - Distribution"	EUR	0.52(1)	13 891
Euro High Yield Bond	"Classic MD - Distribution"	EUR	0.47(2)	267 992
Euro High Yield Bond	"Classic RH CNH MD - Distribution"	CNH	5.75(9)	369
Euro High Yield Bond	"Classic RH HKD MD - Distribution"	HKD	0.74(9)	438
Euro High Yield Bond	"I - Distribution"	EUR	5.62	512 658
Euro High Yield Bond	"N - Distribution"	EUR	6.42	300 205
Euro High Yield Bond	"Privilege - Distribution"	EUR	5.67	130 670
Euro High Yield Short Duration Bond	"Classic - Distribution"	EUR	5.38	543 131
Euro High Yield Short Duration Bond	"Classic H USD - Distribution"	USD	5.83	88 678
Euro High Yield Short Duration Bond	"N - Distribution"	EUR	5.27	315 981
Euro Inflation-Linked Bond	"Classic - Distribution"	EUR	3.04	225 896
Euro Inflation-Linked Bond	"Privilege - Distribution"	EUR	2.97	40 341
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	"Classic - Distribution"	EUR	2.70	619 208
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	"Classic Plus QD - Distribution"	EUR	0.78(8)	2 299
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	"Classic QD - Distribution"	EUR	0.78(8)	2 888
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	"Privilege - Distribution"	EUR	2.76	315 240
Euro Medium Term Income Bond (formerly Euro Medium Term Bond)	"Privilege QD - Distribution"	EUR	0.78(8)	16
Euro Money Market	"Classic - Distribution"	EUR	3.19	4 073 400
Euro Money Market	"Classic Plus MD - Distribution"	EUR	2.71(4)	4 836 856
Euro Money Market	"Classic Plus MD - Distribution"	EUR	0.29(5)	809 923
Euro Money Market	"Classic Plus MD - Distribution"	EUR	0.25(6)	761 263
Euro Money Market	"Classic Plus MD - Distribution"	EUR	0.27(10)	577 707
Euro Money Market	"Privilege - Distribution"	EUR	3.26	2 549 202
Euro Short Term Corporate Bond Opportunities	"Classic - Distribution"	EUR	1.71	518 532

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro Short Term Corporate Bond Opportunities	"Privilege - Distribution"	EUR	3.50	12 408
Euro Short Term Corporate Bond Opportunities	"X - Distribution"	EUR	3.61	199 832
Europe Convertible	"Classic - Distribution"	EUR	2.96	224 997
Europe Convertible	"N - Distribution"	EUR	4.17	40 257
Europe Convertible	"Privilege - Distribution"	EUR	3.58	15 386
Europe Equity	"Classic - Distribution"	EUR	5.02	1 511 853
Europe Equity	"Classic CHF - Distribution"	CHF	3.64	4 381
Europe Equity	"Privilege - Distribution"	EUR	4.06	1 334 258
Europe Growth	"Classic - Distribution"	EUR	5.08	233 306
Europe Growth	"Classic RH SGD MD - Distribution"	SGD	0.29(1)	710
Europe Growth	"Classic RH SGD MD - Distribution"	SGD	0.15(2)	3 351
Europe Growth	"Classic RH USD MD - Distribution"	USD	0.42(1)	2 722
Europe Growth	"Classic RH USD MD - Distribution"	USD	0.31(2)	22 290
Europe Growth	"Privilege - Distribution"	EUR	4.64	1 820 928
Europe Real Estate Securities	"Classic - Distribution"	EUR	4.29	495 456
Europe Real Estate Securities	"Privilege - Distribution"	EUR	4.38	287 481
Europe Real Estate Securities	"X - Distribution"	EUR	2.79	426 998
Europe Small Cap	"Classic - Distribution"	EUR	5.81	1 128 625
Europe Small Cap	"Privilege - Distribution"	EUR	5.67	135 770
Europe Small Cap Convertible	"Classic - Distribution"	EUR	4.89	1 269 450
Europe Small Cap Convertible	"I - Distribution"	EUR	3.87	581
Europe Small Cap Convertible	"N - Distribution"	EUR	5.63	278 261
Europe Small Cap Convertible	"Privilege - Distribution"	EUR	5.08	160 463
Flexible Global Credit (liquidated on 13 December 2024)	"Classic - Distribution"	EUR	3.51	14 695
Flexible Global Credit (liquidated on 13 December 2024)	"X - Distribution"	EUR	3.76	418 928
Global Bond Opportunities	"Classic - Distribution"	EUR	2.61	3 047 294
Global Bond Opportunities	"Classic USD MD - Distribution"	USD	0.42(2)	44
Global Bond Opportunities	"Privilege - Distribution"	EUR	2.72	94 075
Global Convertible	"Classic - Distribution"	USD	3.25	75 968
Global Convertible	"Classic MD - Distribution"	USD	0.05(1)	624
Global Convertible	"Classic MD - Distribution"	USD	0.06(2)	9 022
Global Convertible	"Classic RH EUR - Distribution"	EUR	2.43	1 275 843
Global Convertible	"Classic RH PLN - Distribution"	PLN	14.92	973
Global Convertible	"N RH EUR - Distribution"	EUR	2.74	29 905
Global Convertible	"Privilege RH EUR - Distribution"	EUR	3.23	91 295
Global Enhanced Bond 36M	"Classic - Distribution"	EUR	3.95	319 159

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global Enhanced Bond 36M	"Privilege - Distribution"	EUR	3.99	21 921
Global Environment	"Classic - Distribution"	EUR	3.84	1 607 415
Global Environment	"Classic RH CNH MD - Distribution"	CNH	1.67(1)	143
Global Environment	"Classic RH CNH MD - Distribution"	CNH	2.16(2)	1 500
Global Environment	"Classic RH HKD MD - Distribution"	HKD	0.25(1)	3
Global Environment	"Classic RH HKD MD - Distribution"	HKD	0.34(2)	73
Global Environment	"Classic RH SGD MD - Distribution"	SGD	0.38(1)	44 219
Global Environment	"Classic RH SGD MD - Distribution"	SGD	0.33(2)	364 578
Global Environment	"Classic RH USD MD - Distribution"	USD	0.55(1)	100 320
Global Environment	"Classic RH USD MD - Distribution"	USD	0.51(2)	734 924
Global Environment	"N - Distribution"	EUR	2.45	27 536
Global Environment	"Privilege - Distribution"	EUR	2.62	122 799
Global Environment	"X - Distribution"	EUR	2 020.47	95 974
Global High Yield Bond	"BH AUD MD - Distribution"	AUD	0.50(1)	328
Global High Yield Bond	"BH AUD MD - Distribution"	AUD	0.46(2)	3 399
Global High Yield Bond	"BH USD MD - Distribution"	USD	0.55(1)	3 118
Global High Yield Bond	"BH USD MD - Distribution"	USD	0.53(2)	30 479
Global High Yield Bond	"Classic - Distribution"	EUR	1.35	420 567
Global High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.37(1)	9 647
Global High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.35(2)	96 851
Global High Yield Bond	"Classic H USD - Distribution"	USD	2.03	30 198
Global High Yield Bond	"Classic H USD MD - Distribution"	USD	0.43(1)	24 049
Global High Yield Bond	"Classic H USD MD - Distribution"	USD	0.42(2)	239 430
Global High Yield Bond	"Classic USD MD - Distribution"	USD	0.22(1)	44 716
Global High Yield Bond	"Classic USD MD - Distribution"	USD	0.25(2)	530 614
Global High Yield Bond	"N - Distribution"	EUR	4.07	73 344
Global High Yield Bond	"Privilege - Distribution"	EUR	4.44	514 250
Global Income Bond (formerly Euro Bond Opportunities)	"Classic RH EUR - Distribution"	EUR	0.66(7)	928 572(7)
Global Inflation-Linked Bond	"Classic - Distribution"	EUR	3.22	196 142
Global Megatrends (formerly Sustainable Global Equity)	"Classic - Distribution"	USD	2.28	440 509
Global Megatrends (formerly Sustainable Global Equity)	"Classic EUR - Distribution"	EUR	3.03	278 517
Green Bond	"Classic - Distribution"	EUR	2.63	380 315
Green Bond	"Privilege - Distribution"	EUR	2.67	1 181 066
Green Bond	"X - Distribution"	EUR	2 783.16	19 713 735
Green Bond	"XH AUD QD - Distribution"	AUD	766.86(1)	18 896
Green Bond	"XH AUD QD - Distribution"	AUD	879.61(3)	458 169
Green Tigers	"Classic - Distribution"	USD	2.55	3 933

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Green Tigers	"Classic EUR - Distribution"	EUR	4.29	427 741
Green Tigers	"Classic MD - Distribution"	USD	0.20(1)	2
Green Tigers	"Classic MD - Distribution"	USD	0.36(2)	44
Green Tigers	"Classic RH SGD MD - Distribution"	SGD	0.05(1)	181
Green Tigers	"Classic RH SGD MD - Distribution"	SGD	0.16(2)	5 319
Green Tigers	"Privilege - Distribution"	USD	1.82	26 941
Green Tigers	"Privilege EUR - Distribution"	EUR	3.52	103 502
Green Tigers	"Privilege RH EUR - Distribution"	EUR	1.75	14 345
Green Tigers	"U2 - Distribution"	USD	1.88	7 426
Green Tigers	"U2 RH GBP - Distribution"	GBP	1.77	13 205
Health Care Innovators	"Classic - Distribution"	EUR	16.95	1 279 933
Health Care Innovators	"Privilege - Distribution"	EUR	4.09	30 756
Inclusive Growth	"Classic - Distribution"	EUR	2.56	87 861
Inclusive Growth	"Privilege - Distribution"	EUR	2.02	33 980
India Equity	"Classic - Distribution"	USD	1.71	60 503
India Equity	"Classic EUR - Distribution"	EUR	1.55	43 088
Japan Equity	"Classic - Distribution"	JPY	112.00	13 335 999
Japan Equity	"Privilege - Distribution"	JPY	465.00	2 653 225
Japan Small Cap	"Classic - Distribution"	JPY	241.00	11 334 260
Latin America Equity (merged on 6 June 2024)	"Classic - Distribution"	USD	21.51	146 884
Local Emerging Bond	"B MD - Distribution"	USD	0.57(1)	809
Local Emerging Bond	"B MD - Distribution"	USD	0.56(2)	7 265
Local Emerging Bond	"Classic - Distribution"	USD	2.78	746 287
Local Emerging Bond	"Classic EUR - Distribution"	EUR	2.95	600 999
Local Emerging Bond	"Classic MD - Distribution"	USD	0.23	907 689
Local Emerging Bond	"Classic RH EUR - Distribution"	EUR	1.99	36 215
Local Emerging Bond	"Privilege - Distribution"	USD	2.70	10 036
Multi-Asset Opportunities	"B MD - Distribution"	USD	0.25(1)	3
Multi-Asset Opportunities	"B MD - Distribution"	USD	0.24(2)	37
Multi-Asset Opportunities	"B RH AUD MD - Distribution"	AUD	0.21(1)	14
Multi-Asset Opportunities	"B RH AUD MD - Distribution"	AUD	0.19(2)	200
Multi-Asset Opportunities	"Classic - Distribution"	USD	2.76	802
Multi-Asset Opportunities	"Classic EUR - Distribution"	EUR	2.83	24 386
Multi-Asset Opportunities	"Classic HKD MD - Distribution"	HKD	0.21(1)	607
Multi-Asset Opportunities	"Classic HKD MD - Distribution"	HKD	0.20(2)	6 364
Multi-Asset Opportunities	"Classic MD - Distribution"	USD	0.20	78 120
Multi-Asset Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.17(1)	1 342
Multi-Asset Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.16(2)	12 897

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Multi-Asset Opportunities	"Classic RH CNH MD - Distribution"	CNH	0.14(1)	4 796
Multi-Asset Opportunities	"Classic RH CNH MD - Distribution"	CNH	0.12(2)	44 238
Multi-Asset Opportunities	"Classic RH EUR - Distribution"	EUR	2.09	8 886
Multi-Asset Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.15(1)	1 282
Multi-Asset Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.13(2)	9 650
Multi-Asset Thematic	"Classic - Distribution"	EUR	1.86	76 972
Multi-Asset Thematic	"Classic MD - Distribution"	EUR	0.13(1)	41 981
Multi-Asset Thematic	"Classic MD - Distribution"	EUR	0.14(2)	429 831
Multi-Asset Thematic	"Classic RH AUD MD - Distribution"	AUD	0.23(1)	5 113
Multi-Asset Thematic	"Classic RH AUD MD - Distribution"	AUD	0.17(2)	31 330
Multi-Asset Thematic	"Classic RH CAD MD - Distribution"	CAD	0.20	8 814
Multi-Asset Thematic	"Classic RH CNH MD - Distribution"	CNH	0.96(1)	134
Multi-Asset Thematic	"Classic RH CNH MD - Distribution"	CNH	1.05(2)	1 484
Multi-Asset Thematic	"Classic RH HKD MD - Distribution"	HKD	0.17(1)	1 415
Multi-Asset Thematic	"Classic RH HKD MD - Distribution"	HKD	0.22(2)	18 830
Multi-Asset Thematic	"Classic RH SGD MD - Distribution"	SGD	0.18(1)	3 366
Multi-Asset Thematic	"Classic RH SGD MD - Distribution"	SGD	0.12(2)	21 707
Multi-Asset Thematic	"Classic RH USD MD - Distribution"	USD	0.28(1)	21 046
Multi-Asset Thematic	"Classic RH USD MD - Distribution"	USD	0.23(2)	185 271
Multi-Asset Thematic	"Privilege RH USD MD - Distribution"	USD	0.29(1)	97
Multi-Asset Thematic	"Privilege RH USD MD - Distribution"	USD	0.24(2)	842
Nordic Small Cap	"Classic - Distribution"	EUR	10.40	284 241
Nordic Small Cap	"Classic H NOK - Distribution"	NOK	39.80	880 115
RMB Bond	"Classic - Distribution"	USD	2.37	31 052
RMB Bond	"Classic CNH MD - Distribution"	CNH	3.36(1)	5
RMB Bond	"Classic CNH MD - Distribution"	CNH	2.08(2)	33
RMB Bond	"Classic H AUD MD - Distribution"	AUD	0.39(1)	79
RMB Bond	"Classic H AUD MD - Distribution"	AUD	0.30(2)	662
RMB Bond	"Classic H EUR MD - Distribution"	EUR	0.39(1)	128
RMB Bond	"Classic H EUR MD - Distribution"	EUR	0.26(2)	904
RMB Bond	"Classic H HKD MD - Distribution"	HKD	0.46(1)	18
RMB Bond	"Classic H HKD MD - Distribution"	HKD	0.35(2)	215
RMB Bond	"Classic H SGD MD - Distribution"	SGD	0.33(1)	75
RMB Bond	"Classic H SGD MD - Distribution"	SGD	0.24(2)	593
RMB Bond	"Classic H USD MD - Distribution"	USD	0.46(1)	11 863
RMB Bond	"Classic H USD MD - Distribution"	USD	0.37(2)	99 752
RMB Bond	"Classic MD - Distribution"	USD	0.31(1)	3
RMB Bond	"Classic MD - Distribution"	USD	0.19(2)	22
RMB Bond	"Privilege - Distribution"	USD	2.44	3 579

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
SMaRT Food	“Classic - Distribution”	EUR	2.01	259 247
SMaRT Food	“Classic RH USD MD - Distribution”	USD	0.39(1)	4 586
SMaRT Food	“Classic RH USD MD - Distribution”	USD	0.28(2)	34 680
SMaRT Food	“I MD - Distribution”	EUR	0.33(1)	19 175
SMaRT Food	“I MD - Distribution”	EUR	0.29(2)	178 625
SMaRT Food	“Privilege - Distribution”	EUR	2.23	121 393
SMaRT Food	“U - Distribution”	EUR	1.97	25 120
SMaRT Food	“U RH CHF - Distribution”	CHF	1.91	5 323
SMaRT Food	“U RH GBP - Distribution”	GBP	2.03	237
SMaRT Food	“U RH USD - Distribution”	USD	2.11	198
SMaRT Food	“UP - Distribution”	EUR	2.04	62 139
SMaRT Food	“UP RH CHF - Distribution”	CHF	1.99	86 651
SMaRT Food	“UP RH GBP - Distribution”	GBP	2.09	60 559
SMaRT Food	“UP RH USD - Distribution”	USD	2.16	33 971
Social Bond	“Classic - Distribution”	EUR	2.55	26
Social Bond	“I - Distribution”	EUR	2.56	311 968
Social Bond	“Privilege - Distribution”	EUR	2.56	26
Sustainable Asia ex-Japan Equity	“Classic - Distribution”	USD	9.53	50 858
Sustainable Asia ex-Japan Equity	“Classic EUR - Distribution”	EUR	8.65	616 440
Sustainable Asia ex-Japan Equity	“Classic MD - Distribution”	USD	0.11	1 556
Sustainable Asia ex-Japan Equity	“N RH EUR - Distribution”	EUR	2.47	19 912
Sustainable Asia ex-Japan Equity	“Privilege EUR - Distribution”	EUR	2.99	146 998
Sustainable Asia ex-Japan Equity	“Privilege Plus EUR - Distribution”	EUR	1.27	521 308
Sustainable Asian Cities Bond	“Classic - Distribution”	USD	5.54	100 948
Sustainable Asian Cities Bond	“Classic EUR - Distribution”	EUR	4.96	130 940
Sustainable Asian Cities Bond	“Classic HKD MD - Distribution”	HKD	0.48	15
Sustainable Asian Cities Bond	“Classic MD - Distribution”	USD	0.39(1)	53 668
Sustainable Asian Cities Bond	“Classic MD - Distribution”	USD	0.29(2)	316 901
Sustainable Asian Cities Bond	“Classic RH AUD MD - Distribution”	AUD	0.34(1)	6 912
Sustainable Asian Cities Bond	“Classic RH AUD MD - Distribution”	AUD	0.23(2)	34 044
Sustainable Asian Cities Bond	“Classic RH CNH MD - Distribution”	CNH	5.42(1)	4 729
Sustainable Asian Cities Bond	“Classic RH CNH MD - Distribution”	CNH	3.04(2)	28 959
Sustainable Asian Cities Bond	“Classic RH HKD MD - Distribution”	HKD	0.67(1)	1 123
Sustainable Asian Cities Bond	“Classic RH HKD MD - Distribution”	HKD	0.44(2)	110
Sustainable Asian Cities Bond	“Classic RH SGD MD - Distribution”	SGD	0.31(1)	2 360
Sustainable Asian Cities Bond	“Classic RH SGD MD - Distribution”	SGD	0.20(2)	12 782
Sustainable Asian Cities Bond	“Privilege - Distribution”	USD	4.85	870 725
Sustainable Enhanced Bond 12M	“Classic - Distribution”	EUR	3.23	876 840
Sustainable Enhanced Bond 12M	“I - Distribution”	EUR	3.69	25 986

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Enhanced Bond 12M	“Privilege - Distribution”	EUR	3.27	249 900
Sustainable Enhanced Bond 12M	“X - Distribution”	EUR	36.87	8 535 917
Sustainable Euro Bond	“Classic - Distribution”	EUR	2.83	126 858
Sustainable Euro Bond	“IH GBP - Distribution”	GBP	2.59	347 805
Sustainable Euro Bond	“Privilege - Distribution”	EUR	2.80	27 545
Sustainable Euro Bond	“Privilege H GBP - Distribution”	GBP	2.57	299
Sustainable Euro Corporate Bond	“Classic - Distribution”	EUR	1.73	891 151
Sustainable Euro Corporate Bond	“Classic MD - Distribution”	EUR	0.29(9)	15
Sustainable Euro Corporate Bond	“Classic RH CNH MD - Distribution”	CNH	2.29(9)	147
Sustainable Euro Corporate Bond	“Classic RH HKD MD - Distribution”	HKD	0.40(9)	235
Sustainable Euro Corporate Bond	“Classic RH USD MD - Distribution”	USD	0.42(9)	197
Sustainable Euro Corporate Bond	“Privilege - Distribution”	EUR	3.40	458 228
Sustainable Euro Corporate Bond	“X - Distribution”	EUR	3.29	9 741 462
Sustainable Euro Multi-Factor Corporate Bond	“Classic - Distribution”	EUR	3.29	81 457
Sustainable Europe Dividend	“Classic - Distribution”	EUR	1.52	144 798
Sustainable Europe Dividend	“Classic RH CNH MD - Distribution”	CNH	2.17(9)	140
Sustainable Europe Dividend	“Classic RH HKD MD - Distribution”	HKD	0.38(9)	225
Sustainable Europe Dividend	“Classic RH USD MD - Distribution”	USD	0.38(1)	2 801
Sustainable Europe Dividend	“Classic RH USD MD - Distribution”	USD	0.34(2)	31 177
Sustainable Europe Dividend	“N - Distribution”	EUR	3.15	6 772
Sustainable Europe Dividend	“Privilege - Distribution”	EUR	3.95	731 197
Sustainable Europe Multi-Factor Equity	“Classic - Distribution”	EUR	3.76	112 213
Sustainable Europe Multi-Factor Equity	“Privilege - Distribution”	EUR	3.82	6 768
Sustainable Europe Value	“Classic - Distribution”	EUR	4.71	87 788
Sustainable Europe Value	“I MD - Distribution”	EUR	0.33(1)	8 773
Sustainable Europe Value	“I MD - Distribution”	EUR	0.32(2)	66 392
Sustainable Europe Value	“Privilege - Distribution”	EUR	4.96	400
Sustainable Global Corporate Bond	“B MD - Distribution”	USD	0.59	1 197 620
Sustainable Global Corporate Bond	“Classic - Distribution”	USD	5.04	203 619
Sustainable Global Corporate Bond	“Classic H CNH MD - Distribution”	CNH	5.79(1)	243
Sustainable Global Corporate Bond	“Classic H CNH MD - Distribution”	CNH	5.51(2)	2 431
Sustainable Global Corporate Bond	“Classic HKD MD - Distribution”	HKD	0.71(1)	1
Sustainable Global Corporate Bond	“Classic HKD MD - Distribution”	HKD	0.72(2)	19
Sustainable Global Corporate Bond	“Classic HKD MD2 - Distribution”	HKD	0.52(9)	35
Sustainable Global Corporate Bond	“Classic MD - Distribution”	USD	0.61	2 530 857
Sustainable Global Corporate Bond	“Classic MD2 - Distribution”	USD	0.52(9)	25
Sustainable Global Corporate Bond	“Classic RH CNH MD2 - Distribution”	CNH	3.54(9)	248
Sustainable Global Corporate Bond	“NH EUR - Distribution”	EUR	3.89	34 508

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Global Corporate Bond	"Privilege - Distribution"	USD	4.74	35 365
Sustainable Global Low Vol Equity	"B USD MD - Distribution"	USD	0.24(1)	2
Sustainable Global Low Vol Equity	"B USD MD - Distribution"	USD	0.14(2)	13
Sustainable Global Low Vol Equity	"Classic - Distribution"	EUR	1.82	389 003
Sustainable Global Low Vol Equity	"Classic RH CNH MD - Distribution"	CNH	2.08(1)	27
Sustainable Global Low Vol Equity	"Classic RH CNH MD - Distribution"	CNH	1.00(2)	143
Sustainable Global Low Vol Equity	"Classic RH HKD MD - Distribution"	HKD	0.31(1)	4
Sustainable Global Low Vol Equity	"Classic RH HKD MD - Distribution"	HKD	0.25(2)	55
Sustainable Global Low Vol Equity	"Classic RH USD MD - Distribution"	USD	0.45(1)	41
Sustainable Global Low Vol Equity	"Classic RH USD MD - Distribution"	USD	0.27(2)	8 095
Sustainable Global Low Vol Equity	"Classic USD - Distribution"	USD	8.11	11 529
Sustainable Global Low Vol Equity	"Classic USD MD - Distribution"	USD	0.31(1)	1 255
Sustainable Global Low Vol Equity	"Classic USD MD - Distribution"	USD	0.19(2)	6 759
Sustainable Global Multi-Factor Corporate Bond	"Classic - Distribution"	USD	4.40	43
Sustainable Global Multi-Factor Corporate Bond	"Privilege - Distribution"	USD	4.45	45
Sustainable Multi-Asset Balanced	"Classic - Distribution"	EUR	3.19	781 525
Sustainable Multi-Asset Balanced	"Classic MD - Distribution"	EUR	0.20(1)	14 384
Sustainable Multi-Asset Balanced	"Classic MD - Distribution"	EUR	0.21(2)	151 686
Sustainable Multi-Asset Balanced	"Classic RH AUD MD - Distribution"	AUD	0.31(1)	115
Sustainable Multi-Asset Balanced	"Classic RH AUD MD - Distribution"	AUD	0.24(2)	904
Sustainable Multi-Asset Balanced	"Classic RH CAD MD - Distribution"	CAD	0.27(1)	111
Sustainable Multi-Asset Balanced	"Classic RH CAD MD - Distribution"	CAD	0.28(2)	1 164
Sustainable Multi-Asset Balanced	"Classic RH HKD MD - Distribution"	HKD	0.23(1)	16
Sustainable Multi-Asset Balanced	"Classic RH HKD MD - Distribution"	HKD	0.29(2)	239
Sustainable Multi-Asset Balanced	"Classic RH SGD MD - Distribution"	SGD	0.25(1)	105
Sustainable Multi-Asset Balanced	"Classic RH SGD MD - Distribution"	SGD	0.19(2)	3 919
Sustainable Multi-Asset Balanced	"Classic RH USD - Distribution"	USD	3.02	91 627
Sustainable Multi-Asset Balanced	"Classic RH USD MD - Distribution"	USD	0.39(1)	1 997
Sustainable Multi-Asset Balanced	"Classic RH USD MD - Distribution"	USD	0.34(2)	14 617
Sustainable Multi-Asset Balanced	"Classic Solidarity BE - Distribution"	EUR	2.69	2 193 623
Sustainable Multi-Asset Balanced	"Privilege - Distribution"	EUR	3.12	2 219 139
Sustainable Multi-Asset Flexible	"Classic - Distribution"	EUR	1.86	68 024
Sustainable Multi-Asset Flexible	"Privilege - Distribution"	EUR	1.88	19
Sustainable Multi-Asset Growth	"Classic - Distribution"	EUR	3.39	77 019
Sustainable Multi-Asset Growth	"Classic RH AUD MD - Distribution"	AUD	0.30(1)	19
Sustainable Multi-Asset Growth	"Classic RH AUD MD - Distribution"	AUD	0.22(2)	2 585
Sustainable Multi-Asset Growth	"Classic RH CAD MD - Distribution"	CAD	0.26	220

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Multi-Asset Growth	"Classic RH HKD MD - Distribution"	HKD	0.22(1)	3
Sustainable Multi-Asset Growth	"Classic RH HKD MD - Distribution"	HKD	0.27(2)	58
Sustainable Multi-Asset Growth	"Classic RH SGD MD - Distribution"	SGD	0.25(1)	125
Sustainable Multi-Asset Growth	"Classic RH SGD MD - Distribution"	SGD	0.17(2)	15 800
Sustainable Multi-Asset Growth	"Classic RH USD MD - Distribution"	USD	0.41(1)	62
Sustainable Multi-Asset Growth	"Classic RH USD MD - Distribution"	USD	0.34(2)	4 573
Sustainable Multi-Asset Growth	"Classic Solidarity BE - Distribution"	EUR	2.64	894 605
Sustainable Multi-Asset Growth	"Privilege - Distribution"	EUR	2.88	297
Sustainable Multi-Asset Stability	"Classic - Distribution"	EUR	6.35	1 228 967
Sustainable Multi-Asset Stability	"Classic Solidarity BE - Distribution"	EUR	2.63	1 292 582
Sustainable Multi-Asset Stability	"Privilege - Distribution"	EUR	2.59	29 881
Sustainable Multi-Asset Stability	"Privilege Solidarity BE - Distribution"	EUR	2.61	403
Sustainable US Multi-Factor Corporate Bond	"Privilege - Distribution"	USD	5.23	2 631 299
Sustainable US Multi-Factor Equity	"Classic - Distribution"	USD	2.10	179 781
Sustainable US Multi-Factor Equity	"Classic EUR - Distribution"	EUR	1.91	66 021
Sustainable US Multi-Factor Equity	"Privilege - Distribution"	USD	2.02	44 543
Sustainable US Value Multi-Factor Equity	"Classic - Distribution"	USD	3.21	73 085
Sustainable US Value Multi-Factor Equity	"Classic H EUR - Distribution"	EUR	2.72	17 386
Sustainable US Value Multi-Factor Equity	"N - Distribution"	USD	2.93	1 296
Sustainable US Value Multi-Factor Equity	"Privilege H EUR - Distribution"	EUR	2.92	37 821
Target Risk Balanced	"Classic - Distribution"	EUR	3.70	1 242 738
Target Risk Balanced	"Classic RH USD MD - Distribution"	USD	0.21	2 394
Target Risk Balanced	"N - Distribution"	EUR	2.74	3 565
Target Risk Balanced	"Privilege - Distribution"	EUR	3.30	134 176
Turkey Equity	"Classic - Distribution"	EUR	2.23	41 485
Turkey Equity	"Privilege - Distribution"	EUR	1.29	6 648
US Growth	"Classic - Distribution"	USD	0.58	164 761
US Growth	"Classic H EUR - Distribution"	EUR	1.91	7 139
US Growth	"Privilege - Distribution"	USD	1.37	19 777
US Growth	"Privilege H EUR - Distribution"	EUR	1.16	1 238
US High Yield Bond	"B MD - Distribution"	USD	0.60(1)	6
US High Yield Bond	"B MD - Distribution"	USD	0.57(2)	91
US High Yield Bond	"BH AUD MD - Distribution"	AUD	0.54(1)	37
US High Yield Bond	"BH AUD MD - Distribution"	AUD	0.50(2)	2 017
US High Yield Bond	"Classic - Distribution"	USD	6.07	82 226
US High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.43(1)	6 255
US High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.39(2)	58 711
US High Yield Bond	"Classic MD - Distribution"	USD	0.39(1)	148 250

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
US High Yield Bond	“Classic MD - Distribution”	USD	0.38(2)	1 492 878
US Mid Cap	“Classic - Distribution”	USD	3.84	66 008
US Small Cap	“Classic - Distribution”	USD	3.58	103 359
US Small Cap	“Classic EUR - Distribution”	EUR	3.24	30 893
US Small Cap	“Privilege - Distribution”	USD	3.14	106 095
US Small Cap	“U16 EUR QD - Distribution”	EUR	0.30(3)	9
US Small Cap	“U16 GBP QD - Distribution”	GBP	0.30(3)	12
US Small Cap	“U16 QD - Distribution”	USD	0.30(3)	9
USD Money Market	“Classic - Distribution”	USD	3.50	709 570
USD Money Market	“Privilege - Distribution”	USD	2.54	136 381
USD Short Duration Bond	“Classic - Distribution”	USD	4.10	278 908
USD Short Duration Bond	“Classic HKD MD - Distribution”	HKD	0.42(11)	10
USD Short Duration Bond	“Classic MD - Distribution”	USD	0.54(1)	297 489
USD Short Duration Bond	“Classic MD - Distribution”	USD	0.45(2)	3 041 429
USD Short Duration Bond	“Classic RH CNH MD - Distribution”	CNH	2.50(11)	69
USD Short Duration Bond	“Privilege - Distribution”	USD	4.28	72 910

(1) In December 2023
(2) Since January 2024
(3) In March, June and September 2024
(4) In August 2024, but for the period 1 January 2024 to 2 September 2024
(5) In October 2024
(6) In November 2024
(7) Dividends were paid and are shown in euros before the base currency change date.
(8) In June and September 2024
(9) Since July 2024
(10) In September 2024
(11) Since October 2024

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 combined figures 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 2024 were the following:

EUR 1 = AUD 1.67245
EUR 1 = BRL 6.39720
EUR 1 = CAD 1.48925
EUR 1 = CHF 0.93845
EUR 1 = CNH 7.60215
EUR 1 = CZK 25.1750
EUR 1 = GBP 0.82680
EUR 1 = HKD 8.04370
EUR 1 = HUF 411.3650
EUR 1 = JPY 162.73920
EUR 1 = NOK 11.76050

EUR 1 = PLN 4.27725
EUR 1 = SEK 11.44150
EUR 1 = SGD 1.41265
EUR 1 = USD 1.03550
EUR 1 = ZAR 19.53990

Note 11 - Futures contracts

As at 31 December 2024, the following positions were outstanding:

Emerging Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	3	S	EURO BUXL 30Y BONDS	06/03/2025	412 170	26 095
EUR	15	S	EURO-BOBL FUTURE	06/03/2025	1 830 661	22 056
EUR	31	S	EURO-BUND FUTURE	06/03/2025	4 283 491	113 636
USD	14	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	1 664 688	(54 031)
USD	49	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	5 328 750	(80 774)
USD	252	P	US 5YR NOTE FUTURE (CBT)	31/03/2025	26 788 781	(196 876)
					Total:	**(169 894)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 819 886.

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	15	S	EURO-BOBL FUTURE	06/03/2025	1 830 661	16 154
EUR	4	S	EURO BUXL 30Y BONDS	06/03/2025	549 561	34 793
EUR	7	S	EURO-BUND FUTURE	06/03/2025	967 240	25 660
USD	25	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	2 972 656	96 094
USD	84	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	9 135 000	(57 860)
USD	101	P	US 5YR NOTE FUTURE (CBT)	31/03/2025	10 736 773	(78 906)
					Total:	**35 935**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 251 322.

Enhanced Bond 6M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	152	P	EURO-BOBL FUTURE	06/03/2025	17 914 720	(221 920)
EUR	191	P	EURO-BUND FUTURE	06/03/2025	25 487 040	(666 590)
EUR	2 550	P	EURO-SCHATZ FUTURE	06/03/2025	272 811 750	(1 045 500)
					Total:	**(1 934 010)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 3 844 587.

Environmental Absolute Return Thematic Equity (EARTH)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	4	S	FTSE 100 INDEX	21/03/2025	409 816	6 638
					Total:	**6 638**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 789 196.

Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	28	P	EURO BUXL 30Y BONDS	06/03/2025	3 715 040	(232 400)
EUR	257	P	EURO-BOBL FUTURE	06/03/2025	30 290 020	(375 220)
EUR	20	P	EURO-BUND FUTURE	06/03/2025	2 668 800	(69 800)
EUR	202	S	EURO-SCHATZ FUTURE	06/03/2025	21 610 970	82 820
					Total:	**(594 600)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 957 808.

Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	224	S	EURO-BOBL FUTURE	06/03/2025	26 400 640	318 080
EUR	16	S	EURO-BUND FUTURE	06/03/2025	2 135 040	56 640
EUR	1 063	P	EURO-SCHATZ FUTURE	06/03/2025	113 725 055	(435 830)
					Total:	**(61 110)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 307 607.

Euro Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	S	EURO BUXL 30Y BONDS	06/03/2025	1 326 800	84 000
EUR	17	P	EURO-BOBL FUTURE	06/03/2025	2 003 620	(24 820)
EUR	100	S	EURO-BUND FUTURE	06/03/2025	13 344 000	354 000
EUR	248	P	EURO-SCHATZ FUTURE	06/03/2025	26 532 280	(101 680)
					Total:	**311 500**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR (89 564).

Euro Corporate Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	S	EURO BUXL 30Y BONDS	06/03/2025	132 680	8 400
EUR	10	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	1 234 000	28 100
EUR	16	P	EURO-BONO 10YR 6%	06/03/2025	1 992 160	(45 680)
EUR	1	S	EURO-BTP FUTURE	06/03/2025	119 980	2 580
EUR	1	S	EURO-BUND FUTURE	06/03/2025	133 440	3 540
EUR	195	P	EURO-SCHATZ FUTURE	06/03/2025	20 862 075	(79 950)
USD	5	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	525 109	10 427
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	344 489	11 136
USD	3	S	US LONG BOND FUTURE (CBT)	20/03/2025	329 823	11 045
GBP	7	S	LONG GILT FUTURE (LIFFE)	27/03/2025	782 378	23 452
					Total:	**(26 950)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 203 202.

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	107	P	EURO STOXX 50 - FUTURE	21/03/2025	5 222 670	(100 045)
					Total:	**(100 045)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 100 045.

Euro Flexible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	91	S	EURO BUXL 30Y BONDS	06/03/2025	12 073 880	589 140
EUR	402	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	49 606 800	1 129 620
EUR	571	P	EURO-BOBL FUTURE	06/03/2025	67 298 060	(770 660)
EUR	418	S	EURO-BTP FUTURE	06/03/2025	50 151 640	1 107 571
EUR	107	P	EURO-BUND FUTURE	06/03/2025	14 278 080	(372 490)
EUR	586	P	EURO-SCHATZ FUTURE	06/03/2025	62 693 210	(240 260)
EUR	537	P	SHORT TERM EURO BTP FUTURES	06/03/2025	57 684 540	(261 450)
USD	376	S	US LONG BOND FUTURE (CBT)	20/03/2025	41 337 760	1 018 560
USD	185	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	36 733 689	22 331
USD	117	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	12 011 249	13 241
JPY	243	S	10 YR MINI JGB FUTURE (SGX)	12/03/2025	21 224 155	19 958
					Total:	**2 255 561**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 271 219.

Euro Government Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	21	P	EURO BUXL 30Y BONDS	06/03/2025	2 786 280	(174 300)
EUR	74	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	9 131 600	198 320
EUR	1 888	P	EURO-BOBL FUTURE	06/03/2025	222 519 680	(2 756 480)
EUR	324	P	EURO-BTP FUTURE	06/03/2025	38 873 520	(908 260)
EUR	421	S	EURO-BUND FUTURE	06/03/2025	56 178 240	270 200
EUR	135	S	EURO-SCHATZ FUTURE	06/03/2025	14 442 975	59 400
GBP	50	P	LONG GILT FUTURE (LIFFE)	27/03/2025	5 588 413	(176 149)
					Total:	**(3 487 269)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 5 856 250.

Euro Government Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	11	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	1 357 400	29 370
EUR	20	S	EURO BUXL 30Y BONDS	06/03/2025	2 653 600	139 640
EUR	79	P	EURO-BOBL FUTURE	06/03/2025	9 310 940	(87 830)
EUR	39	P	EURO-BTP FUTURE	06/03/2025	4 679 220	(101 580)
EUR	29	P	EURO-BUND FUTURE	06/03/2025	3 869 760	(76 440)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	199	S	EURO-SCHATZ FUTURE	06/03/2025	21 290 015	83 120
EUR	91	P	SHORT TERM EURO BTP FUTURES	06/03/2025	9 775 220	(44 280)
					Total:	**(58 000)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 222 455.

Euro High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	880	P	STOXX 600 REAL ESTATE (SX86P)	21/03/2025	5 513 200	(182 600)
EUR	224	S	STOXX 600(SXXP)	21/03/2025	5 661 600	193 759
					Total:	**11 159**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 301 247.

Euro High Yield Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	200	P	STOXX 600 REAL ESTATE (SX86P)	21/03/2025	1 253 000	(41 500)
					Total:	**(41 500)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 150 427.

Euro Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	17	P	EURO-BUND FUTURE	06/03/2025	2 268 480	(53 740)
USD	109	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	11 717 105	136 513
GBP	66	P	LONG GILT FUTURE (LIFFE)	27/03/2025	7 376 705	(159 482)
AUD	71	P	AUST 10 YR BONDS FUTURE	17/03/2025	4 883 505	(76 651)
					Total:	**(153 360)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 933 369.

Euro Medium Term Income Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	349	P	EURO-BOBL FUTURE	06/03/2025	41 133 140	(509 540)
EUR	14	S	EURO-BUND FUTURE	06/03/2025	1 868 160	26 280
EUR	13	S	EURO-SCHATZ FUTURE	06/03/2025	1 390 805	1 625
USD	52	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	5 461 130	57 279
USD	40	S	US 2YR NOTE FUTURE (CBT)	31/03/2025	7 942 419	(302)
					Total:	**(424 658)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 009 447.

Euro Short Term Corporate Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	522	S	EURO-BOBL FUTURE	06/03/2025	61 522 920	741 240
EUR	1 124	P	EURO-SCHATZ FUTURE	06/03/2025	120 251 140	(460 840)
					Total:	**280 400**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 3 796.

Europe Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	89	P	STOXX 600 REAL ESTATE (SX86P)	21/03/2025	557 585	(6 230)
					Total:	**(6 230)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 31 411.

Europe Small Cap Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	299	P	STOXX 600 REAL ESTATE (SX86P)	21/03/2025	1 873 235	(20 930)
					Total:	**(20 930)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 184 727.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	31	P	EURO BUXL 30Y BONDS	06/03/2025	4 113 080	(257 300)
EUR	61	P	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	7 527 400	(171 410)
EUR	57	P	EURO-BOBL FUTURE	06/03/2025	6 718 020	(83 220)
EUR	50	P	EURO-BTP FUTURE	06/03/2025	5 999 000	(130 120)
EUR	413	S	EURO-BUND FUTURE	06/03/2025	55 110 720	1 099 070
EUR	508	P	EURO-SCHATZ FUTURE	06/03/2025	54 348 380	(183 615)
USD	7	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	752 475	10 351
USD	132	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	15 157 533	96 983
USD	576	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	60 492 516	1 012 084
USD	85	P	US LONG BOND FUTURE (CBT)	20/03/2025	9 344 972	(312 399)
USD	69	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	13 700 673	(4 165)
USD	1 113	P	US 5YR NOTE FUTURE (CBT)	31/03/2025	114 260 857	(422 631)
GBP	263	P	LONG GILT FUTURE (LIFFE)	27/03/2025	29 395 053	(656 289)
JPY	41	S	JPN 10Y BOND (TSE)	13/03/2025	35 749 838	110 852
AUD	564	P	AUST 10 YR BONDS FUTURE	17/03/2025	38 628 700	(527 598)
AUD	17	P	AUST 3 YR BONDS	17/03/2025	1 095 092	(4 335)
CAD	783	S	CAN 10YR BOND FUTURE	20/03/2025	64 464 415	(309 881)
CAD	1 577	P	CAN 2YR BOND	20/03/2025	111 282 142	95 421
					Total:	**(638 202)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 5 748 458.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	30	P	S&P 500 E-MINI FUTURE	21/03/2025	8 903 625	(286 875)
JPY	25	P	NIKKEI 225 (OSE)	13/03/2025	6 347 034	91 467
HKD	80	P	HANG SENG CHINA ENTERPRISES INDEX	27/01/2025	3 747 713	(36 046)
					Total:	**(231 454)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 511 657.

Global Enhanced Bond 36M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	11	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	1 357 400	30 910
EUR	86	S	EURO-BOBL FUTURE	06/03/2025	10 135 960	107 770
EUR	3	S	EURO-BTP FUTURE	06/03/2025	359 940	7 740
EUR	496	S	EURO-BUND FUTURE	06/03/2025	66 186 240	1 223 620
EUR	788	P	EURO-SCHATZ FUTURE	06/03/2025	84 304 180	(323 080)
USD	106	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	11 394 616	(338 695)
USD	305	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	35 023 087	517 639
USD	950	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	99 770 642	1 586 027
USD	768	S	US 2YR NOTE FUTURE (CBT)	31/03/2025	152 494 448	128 218
USD	721	P	US 5YR NOTE FUTURE (CBT)	31/03/2025	74 018 040	3 960
GBP	317	P	LONG GILT FUTURE (LIFFE)	27/03/2025	35 430 539	(714 357)
JPY	72	S	JPN 10Y BOND (TSE)	13/03/2025	62 780 203	194 667
AUD	750	P	AUST 10 YR BONDS FUTURE	17/03/2025	51 366 821	(691 511)
CAD	1 058	S	CAN 10YR BOND FUTURE	20/03/2025	87 105 174	(344 046)
CAD	2 048	P	CAN 2YR BOND	20/03/2025	144 518 597	30 992
					Total:	**1 419 854**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 9 077 181.

Global High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	14	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	1 470 304	2 716
					Total:	**2 716**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 24 070.

Global Income Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	141	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	15 333 750	(199 469)
AUD	155	P	AUST 10 YR BONDS FUTURE	17/03/2025	11 140 903	(175 812)
					Total:	**(375 281)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 005 303.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	19	P	EURO-BUND FUTURE	06/03/2025	2 535 360	(63 840)
USD	245	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	26 336 613	308 783
USD	19	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	2 181 766	(62 179)
USD	5	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	525 109	(10 261)
USD	41	S	US LONG BOND FUTURE (CBT)	20/03/2025	4 507 575	96 821
USD	35	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	3 593 109	13 742
GBP	71	P	LONG GILT FUTURE (LIFFE)	27/03/2025	7 935 547	(171 468)
AUD	80	P	AUST 10 YR BONDS FUTURE	17/03/2025	5 502 540	(86 367)
					Total:	**25 231**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 0.

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	629	S	EURO-SCHATZ FUTURE	06/03/2025	67 293 565	257 890
					Total:	**257 890**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 112 842.

Local Emerging Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	2 936 250	(5 063)
					Total:	**(5 063)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 58 556.

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	38	S	EURO-BTP FUTURE	06/03/2025	4 721 093	101 520
EUR	100	P	EURO-BUND FUTURE	06/03/2025	13 817 713	(361 389)
EUR	195	P	STOXX 600 REAL ESTATE (SX86P)	21/03/2025	1 265 045	(14 135)
USD	32	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	3 562 000	52 766
USD	13	P	US LONG BOND FUTURE (CBT)	20/03/2025	1 479 969	(49 844)
USD	4	P	NASDAQ E-MINI FUTURE	21/03/2025	1 698 120	(28 900)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	387	P	SGX FTSE XINHUA FSP	24/01/2025	5 210 955	12 966
USD	18	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	3 700 969	(1 125)
USD	5	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	531 523	4 102
GBP	28	P	LONG GILT FUTURE (LIFFE)	27/03/2025	3 240 608	(102 097)
JPY	141	S	10 YR MINI JGB FUTURE (SGX)	12/03/2025	12 752 442	17 046
					Total:	**(369 090)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 961 961.

Multi-Asset Thematic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	43	P	EURO-BUND FUTURE	06/03/2025	5 737 920	(150 070)
USD	12	P	EURO FX CURR FUTURE (CME)	17/03/2025	1 504 853	(26 871)
USD	133	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	13 967 890	(92 121)
USD	190	S	MSCI AC WORLD INDEX DAIL	21/03/2025	7 791 743	227 807
USD	14	P	NASDAQ E-MINI FUTURE	21/03/2025	5 739 662	(97 682)
GBP	49	P	LONG GILT FUTURE (LIFFE)	27/03/2025	5 476 645	(117 344)
JPY	15	S	JPN 10Y BOND (TSE)	13/03/2025	13 079 209	40 556
					Total:	**(215 725)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 2 155 088.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	600	P	EURO STOXX 50 - FUTURE	21/03/2025	29 286 000	(77 430)
					Total:	**(77 430)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 77 430.

Social Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	20	S	EURO-BUND FUTURE	06/03/2025	2 668 800	70 800
EUR	8	S	EURO BUXL 30Y BONDS	06/03/2025	1 061 440	67 200
EUR	128	S	EURO-SCHATZ FUTURE	06/03/2025	13 694 080	52 480
					Total:	**190 480**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR (3 283).

Sustainable Enhanced Bond 12M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	350	S	EURO-BOBL FUTURE	06/03/2025	41 251 000	489 000
EUR	1 683	S	EURO-SCHATZ FUTURE	06/03/2025	180 055 755	690 030
					Total:	**1 179 030**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 367 943.

Sustainable Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	S	EURO BUXL 30Y BONDS	06/03/2025	132 680	8 400
EUR	161	S	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	19 867 400	452 410
EUR	140	P	EURO-BONO 10YR 6%	06/03/2025	17 431 400	(393 760)
EUR	110	S	EURO-BTP FUTURE	06/03/2025	13 197 800	283 800
EUR	4	S	EURO-BUND FUTURE	06/03/2025	533 760	14 160
EUR	2 619	P	EURO-SCHATZ FUTURE	06/03/2025	280 193 715	(1 073 790)
USD	105	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	12 057 128	389 757
USD	90	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	9 451 956	165 078
USD	28	S	US LONG BOND FUTURE (CBT)	20/03/2025	3 078 344	103 090
GBP	53	S	LONG GILT FUTURE (LIFFE)	27/03/2025	5 923 718	177 564
					Total:	**126 709**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 2 161 861.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	13	P	EURO BUXL 30Y BONDS	06/03/2025	1 724 840	(113 100)
EUR	41	S	EURO-BOBL FUTURE	06/03/2025	4 832 260	45 350
EUR	24	S	EURO-BUND FUTURE	06/03/2025	3 202 560	61 550
EUR	61	P	EURO-SCHATZ FUTURE	06/03/2025	6 526 085	(17 579)
					Total:	**(23 779)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 64 322.

Sustainable Euro Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	P	EURO STOXX 50 - FUTURE	21/03/2025	2 635 740	(50 490)
					Total:	**(50 490)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 234 826.

Sustainable Europe Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 443	P	MSCI EUROPE NR	24/03/2025	82 145 875	(1 892 695)
					Total:	**(1 892 695)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 7 402 557.

Sustainable Global Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	62	P	EURO-SCHATZ FUTURE	06/03/2025	6 868 544	(26 322)
USD	306	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	34 061 625	498 171
USD	58	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	6 896 563	(267 406)
USD	40	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	4 350 000	72 750
USD	168	P	US LONG BOND FUTURE (CBT)	20/03/2025	19 125 750	(650 250)
USD	201	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	41 327 485	(21 938)
USD	155	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	16 477 227	127 148
					Total:	**(267 847)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 951 749.

Sustainable Global Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	13	S	EURO-BOBL FUTURE	06/03/2025	1 586 572	19 489
EUR	2	S	EURO-BUND FUTURE	06/03/2025	276 354	4 877
EUR	3	P	EURO-SCHATZ FUTURE	06/03/2025	332 349	(326)
USD	4	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	445 250	(9 500)
USD	5	P	US LONG BOND FUTURE (CBT)	20/03/2025	569 219	(10 438)
USD	6	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	1 233 656	(1 023)
USD	24	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	2 551 313	18 570

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	7	P	LONG GILT FUTURE (LIFFE)	27/03/2025	810 152	(23 195)
JPY	2	P	10 YR MINI JGB FUTURE (SGX)	12/03/2025	180 886	(471)
AUD	2	P	AUST 10 YR BONDS FUTURE	17/03/2025	143 752	(2 225)
CAD	10	P	CAN 10YR BOND FUTURE	20/03/2025	852 528	7 210
					Total:	**2 968**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 94 135.

Sustainable Global Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	68	P	MSCI WORLD NR	21/03/2025	8 077 040	(274 006)
					Total:	**(274 006)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 828 444.

Sustainable Global Multi-Factor High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	P	EURO-BOBL FUTURE	06/03/2025	488 176	(4 349)
EUR	4	S	EURO-SCHATZ FUTURE	06/03/2025	443 132	956
USD	5	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	543 750	(8 984)
USD	3	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	333 938	(5 359)
USD	1	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	118 906	(6 156)
USD	1	P	US LONG BOND FUTURE (CBT)	20/03/2025	113 844	(4 219)
USD	2	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	411 219	(16)
USD	12	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	1 275 656	4 734
GBP	1	P	LONG GILT FUTURE (LIFFE)	27/03/2025	115 736	(3 319)
CAD	1	P	CAN 10YR BOND FUTURE	20/03/2025	85 253	716
					Total:	**(25 996)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 55 217.

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 FUTR	13/03/2025	278 650 000	3 650 000
					Total:	**3 650 000**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to JPY 10 954 953.

Sustainable Multi-Asset Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	38	P	EURO BUXL 30Y BONDS	06/03/2025	5 041 840	(315 400)
EUR	317	P	EURO-BOBL FUTURE	06/03/2025	37 361 620	(462 820)
EUR	138	S	EURO-SCHATZ FUTURE	06/03/2025	14 763 930	56 580
GBP	209	P	LONG GILT FUTURE (LIFFE)	27/03/2025	23 359 567	(735 595)
					Total:	**(1 457 235)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 2 606 653.

Sustainable Multi-Asset Flexible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	P	EURO-BUND FUTURE	06/03/2025	1 334 400	(34 900)
EUR	44	S	STOXX 600(SXXP)	21/03/2025	1 112 100	26 312
USD	60	P	EURO FX CURR FUTURE (CME)	17/03/2025	7 524 264	(134 355)
USD	120	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	12 602 607	(191 031)
USD	5	S	S&P 500 E-MINI FUTURE	21/03/2025	1 433 064	46 161
GBP	21	P	LONG GILT FUTURE (LIFFE)	27/03/2025	2 347 134	(73 984)
JPY	9	S	JPN 10Y BOND (TSE)	13/03/2025	7 847 525	24 333
					Total:	**(337 464)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 261 750.

Sustainable Multi-Asset Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	P	EURO BUXL 30Y BONDS	06/03/2025	2 918 960	(182 600)
EUR	179	P	EURO-BOBL FUTURE	06/03/2025	21 096 940	(261 340)
GBP	118	P	LONG GILT FUTURE (LIFFE)	27/03/2025	13 188 655	(415 312)
					Total:	**(859 252)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 561 571.

Sustainable Multi-Asset Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	27	P	EURO BUXL 30Y BONDS	06/03/2025	3 582 360	(224 100)
EUR	208	P	EURO-BOBL FUTURE	06/03/2025	24 514 880	(303 680)
EUR	158	S	EURO-SCHATZ FUTURE	06/03/2025	16 903 630	64 780
GBP	155	P	LONG GILT FUTURE (LIFFE)	27/03/2025	17 324 081	(545 537)
					Total:	**(1 008 537)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 852 462.

Sustainable US Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	40	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	4 452 500	(28 125)
USD	38	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2025	4 518 438	130 249
USD	5	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	543 750	469
USD	94	P	US LONG BOND FUTURE (CBT)	20/03/2025	10 701 313	(409 063)
USD	35	P	US 2YR NOTE FUTURE (CBT)	31/03/2025	7 196 328	6 641
USD	138	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	14 670 047	119 938
					Total:	**(179 891)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 459 587.

Sustainable US Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	538	P	S&P 500 E-MINI FUTURE	21/03/2025	159 671 675	(5 144 625)
					Total:	**(5 144 625)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 13 548 164.

Sustainable US Value Multi-Factor Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	461	P	S&P 500 E-MINI FUTURE	21/03/2025	136 819 038	(4 354 462)
					Total:	**(4 354 462)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 11 555 265.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	133	P	EURO OAT FUTURE FRENCH GOVERNMENT BOND 10YR 6%	06/03/2025	16 412 200	(380 400)
EUR	249	S	EURO-BOBL FUTURE	06/03/2025	29 347 140	351 690
EUR	143	P	EURO-BTP FUTURE	06/03/2025	17 157 140	(379 620)
EUR	117	P	EURO-BUND FUTURE	06/03/2025	15 612 480	(389 330)
EUR	148	P	EURO STOXX 50 - FUTURE	21/03/2025	7 223 880	(138 380)
EUR	462	P	STOXX 600(SXXP)	21/03/2025	11 677 050	(273 965)
USD	365	P	DOLLAR INDEX SPOT	17/03/2025	38 172 902	870 792
USD	629	P	EURO FX CURR FUTURE (CME)	17/03/2025	78 879 364	(1 402 300)
USD	298	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	31 296 475	(474 394)
USD	224	P	S&P 500 E-MINI FUTURE	21/03/2025	64 201 255	(1 707 472)
USD	454	P	SGX FTSE XINHUA FSP	24/01/2025	5 903 535	(67 920)
					Total:	**(3 991 299)**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 11 148 957.

US High Yield Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	12	P	US 10YR NOTE FUTURE (CBT)	20/03/2025	1 305 000	2 312
					Total:	**2 312**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 21 462.

USD Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	84	S	EURO-BTP FUTURE	06/03/2025	10 436 101	147 207
USD	8	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	870 000	16 250
					Total:	**163 457**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 157 688.

Brokers for Futures contracts:

BNP Paribas SA, Luxembourg
BNP Paribas, France
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 31 December 2024, 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
CNH	6 189 891	AUD	14 500
CZK	7 493 419 614	CAD	8 300
EUR	223 162 449	CHF	39 400
HKD	174 743	CNH	3 227 976
SGD	14 924 190	CZK	3 905 268 439
USD	120 112 555	DKK	128 200
		EUR	422 861 395
		GBP	69 800
		HKD	91 241
		JPY	3 995 700
		SEK	164 500
		SGD	8 152 483
		USD	64 074 792
		Net unrealised gain (in EUR)	**1 711 227**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Asia Tech Innovators

Currency	Purchase amount	Currency	Sale amount
CZK	15 317 056	CZK	7 566 927
SGD	31 641	SGD	16 337
USD	329 045	USD	665 043
		Net unrealised loss (in USD)	**(5 796)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

China Equity

Currency	Purchase amount	Currency	Sale amount
EUR	5 736 357	CNY	4 773 200
HKD	715 000	EUR	1 238 052
SGD	17 642 752	HKD	18 907 300
USD	8 074 976	SGD	9 266 747
		TWD	6 642 300
		USD	15 881 797
		Net unrealised loss (in USD)	**(194 653)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Climate Change

Currency	Purchase amount	Currency	Sale amount
AUD	409 270	AUD	1 830 136
CHF	307 527	CAD	1 251 400
CNH	1 624 715	CHF	160 698
EUR	28 555 358	CNH	852 932
GBP	6 610 212	CNY	3 774 400
HKD	177 645	DKK	6 222 000
SGD	4 074 558	EUR	1 848 729
USD	7 628 723	GBP	6 394 014
		HKD	217 863
		JPY	193 436 500
		NOK	3 244 700
		SEK	3 971 200
		SGD	2 043 082

Currency	Purchase amount	Currency	Sale amount
		TWD	30 441 100
		USD	31 764 682
		Net unrealised loss (in EUR)	**(368 219)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	13 205 329	EUR	3 094 630
HKD	14 782 917	GBP	139 400
SGD	36 895	HKD	1 975 600
USD	1 291 400	JPY	192 693 200
		SGD	19 380
		USD	12 176 340
		Net unrealised loss (in EUR)	**(144 907)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
CNH	240 383	CNH	123 015
CZK	4 141 231	CZK	1 798 281
EUR	294 148 081	DKK	14 569 100
HKD	241 530	EUR	35 193 524
SGD	39 048	HKD	123 570
USD	36 585 951	JPY	472 542 000
		SGD	2 844
		USD	304 937 572
		Net unrealised loss (in EUR)	**(4 755 797)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Ecosystem Restoration

Currency	Purchase amount	Currency	Sale amount
CNH	151 620	CAD	2 100
CZK	18 775 886	CHF	6 900
EUR	576 571	CNH	78 322
GBP	16 918	CZK	9 631 766
INR	405 900	DKK	41 500
JPY	4 432 956	EUR	841 852
SEK	18 700	GBP	8 722
SGD	28 878	INR	2 129 400
USD	27 900	JPY	2 501 282
		NOK	10 300
		SEK	138 200
		SGD	14 920
		USD	125 900
		Net unrealised loss (in EUR)	**(794)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Emerging Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 518 754	AUD	760 199
EUR	474 568 475	EUR	252 421 829
USD	265 935 586	USD	501 656 252
		Net unrealised loss (in USD)	**(4 844 412)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	8 701 581	AUD	4 175 539
BRL	91 471 989	BRL	75 329 754
CLP	4 256 726 000	CLP	2 335 550 000
CNH	10 787 909	CNH	10 618 296
COP	32 982 416 539	COP	28 229 107 948
CZK	61 588 322	CZK	12 932 000
EUR	57 304 530	EUR	39 373 259
HKD	166 034	HKD	84 739
HUF	353 478 312	IDR	159 026 011 673
IDR	75 309 354 721	INR	175 151 037
INR	237 706 000	MXN	148 256 633
MXN	184 535 460	PEN	22 255 920
PEN	2 341 000	PLN	17 222 590
PLN	35 513 351	SGD	91 796
RON	5 854 000	THB	329 414 783
SGD	179 922	USD	155 852 285
THB	548 014 734	ZAR	157 935 627
USD	116 003 881		
ZAR	223 366 580		
ZMW	34 000 000		
		Net unrealised loss (in USD)	**(1 126 980)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 19 February 2025.

Energy Transition

Currency	Purchase amount	Currency	Sale amount
CNH	32 880 849	CAD	282 400
CNY	188 992 000	CNH	17 194 998
EUR	95 515 898	CNY	648 369 000
GBP	37 395	DKK	534 300
HKD	686 896	EUR	38 726 383
INR	480 100	GBP	124 728
SGD	9 900 448	HKD	2 776 344
USD	2 778 107	INR	9 817 600
		NOK	1 118 600
		SGD	5 213 397
		TWD	2 173 200
		USD	4 523 635
		Net unrealised loss (in EUR)	**(1 202 720)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Enhanced Bond 6M

Currency	Purchase amount	Currency	Sale amount
EUR	645 969	EUR	1 286 677
USD	1 357 836	USD	678 918
		Net unrealised gain (in EUR)	**13 882**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Environmental Absolute Return Thematic Equity (EARTH)

Currency	Purchase amount	Currency	Sale amount
CZK	109 972 056	CZK	55 551 245
EUR	6 279 132	EUR	3 251 136
SGD	7 425	SGD	3 795
USD	5 746 240	USD	11 235 415
		Net unrealised loss (in USD)	**(106 248)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	350 571 808	CZK	175 285 904
EUR	6 993 760	EUR	13 926 965
		Net unrealised gain (in EUR)	**22 455**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Euro Corporate Green Bond

Currency	Purchase amount	Currency	Sale amount
EUR	3 705 033	EUR	640 851
GBP	403 000	GBP	2 237 000
USD	169 000	USD	1 129 000
		Net unrealised loss (in EUR)	**(78 910)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 15 January 2025.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	133 042 585	CZK	3 534 254
EUR	228 500	EUR	5 614 900
USD	488 377	USD	234 893
		Net unrealised gain (in EUR)	**484**

As at 31 December 2024, the latest maturity of all outstanding contracts is 16 January 2025.

Euro High Yield Bond

Currency	Purchase amount	Currency	Sale amount
CNH	204 166	CNH	102 083
EUR	177 627 060	EUR	6 863 554
GBP	5 271 000	GBP	143 952 000
HKD	204 160	HKD	102 080
USD	522 830	USD	5 936 415
		Net unrealised loss (in EUR)	**(2 040 686)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Euro High Yield Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
EUR	113 020 473	EUR	24 328 065
GBP	2 085 000	GBP	74 006 000
USD	23 037 166	USD	26 091 751
		Net unrealised loss (in EUR)	**(1 187 991)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Euro Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
EUR	3 942 031	AUD	1 610 762
USD	1 948 000	EUR	1 807 463
		GBP	434 000
		USD	2 594 000
		Net unrealised gain (in EUR)	**25 363**

As at 31 December 2024, the latest maturity of all outstanding contracts is 31 January 2025.

Europe Convertible

Currency	Purchase amount	Currency	Sale amount
EUR	10 702 864	CHF	1 186 000
GBP	24 000	EUR	1 018 956
USD	1 057 000	GBP	3 290 000
		USD	5 934 000
		Net unrealised loss (in EUR)	**(235 624)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 15 January 2025.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	1 313 212	EUR	2 545 834
SGD	688 850	SGD	354 388
USD	2 172 926	USD	1 116 933
		Net unrealised gain (in EUR)	**22 278**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	3 226 948	EUR	6 293 084
SGD	111 722	SGD	57 448
USD	6 556 796	USD	3 347 442
		Net unrealised gain (in EUR)	**66 632**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Global Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	5 651 972	AUD	29 223 255
BRL	15 697 000	BRL	16 407 000
CAD	7 759 584	CAD	16 764 948
CHF	2 573 352	CHF	5 690 399
CLP	2 683 475 000	CLP	276 475 583
CNH	110 229 432	CNH	312 381 796
CNY	1 172 300	COP	1 174 167 168
EUR	243 949 074	CZK	8 762 000
GBP	6 370 180	EUR	75 757 386
HUF	33 603 000	GBP	12 060 851
IDR	1 386 646 000	HUF	101 846 000
ILS	309 000	IDR	20 396 361 960
JPY	3 490 859 280	ILS	1 430 000
KRW	847 835 000	JPY	5 628 796 470
MXN	149 212 037	KRW	4 908 985 000
NOK	52 112 686	MXN	243 948 746
NZD	4 877 560	NOK	57 741 300
PLN	1 350 000	NZD	5 708 793
RON	28 210 285	PEN	41 054 000
SEK	39 386 212	PLN	3 284 000
THB	3 069 000	RON	29 882 430
USD	168 181 779	SEK	63 700 816
ZAR	52 661 179	SGD	877 000
		THB	76 613 000
		USD	251 944 972
		ZAR	8 039 800
		Net unrealised loss (in EUR)	**(4 465 975)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 March 2025.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	458 412 234	CZK	229 206 117
EUR	517 361 560	EUR	313 650 281
HKD	20 000 000	GBP	1 500 000
NOK	7 018 168	HKD	40 101 116
PLN	298 268	JPY	3 092 891 521
USD	369 243 537	NOK	4 082 039
		PLN	149 134
		SGD	3 114 123
		USD	568 258 056
		Net unrealised loss (in USD)	**(4 593 582)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 21 February 2025.

Global Enhanced Bond 36M

Currency	Purchase amount	Currency	Sale amount
AUD	7 596 825	AUD	37 630 188
BRL	24 700 000	BRL	23 460 000
CAD	8 102 022	CAD	14 123 893
CHF	2 752 476	CHF	5 542 068
CLP	3 647 014 000	CNY	115 659 461
CNY	93 902 000	CZK	293 664 626
CZK	602 669 781	EUR	91 862 092
EUR	283 377 814	GBP	9 603 761
GBP	5 701 851	JPY	3 745 689 263
JPY	3 802 425 872	MXN	342 357 000
MXN	305 850 247	NOK	67 298 000
NOK	60 997 950	NZD	6 097 538
NZD	5 714 135	PEN	46 579 000
PLN	582 000	RON	46 809 000
RON	46 756 214	SEK	60 649 056
SEK	37 063 918	THB	54 134 000
USD	108 290 905	USD	282 749 900
ZAR	67 709 690	ZAR	6 074 000
		Net unrealised loss (in EUR)	**(7 864 219)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 March 2025.

Global Environment

Currency	Purchase amount	Currency	Sale amount
CNH	807 924	CHF	3 973 800
EUR	46 918 990	CNH	422 004
GBP	1 292 300	EUR	101 012 531
HKD	174 858	GBP	9 762 600
JPY	27 225 259 173	HKD	91 376
SGD	39 625 334	JPY	4 280 522 980
USD	57 772 074	SGD	20 433 738
		TWD	216 380 400
		USD	146 811 955
		Net unrealised loss (in EUR)	**(6 080 481)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	4 574 821	AUD	2 382 163
CZK	603 234 308	CZK	301 617 154
EUR	96 225 394	EUR	57 941 526
GBP	47 000	GBP	5 068 000
USD	32 911 941	USD	83 208 708
		Net unrealised loss (in EUR)	**(3 063 973)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Global Income Bond

Currency	Purchase amount	Currency	Sale amount
AUD	5 863 000	AUD	24 233 000
BRL	257 000	BRL	16 107 000
CAD	2 161 000	CAD	2 276 000
CNH	200 000	CNH	100 000
COP	159 213 000	COP	7 803 910 000
EGP	43 315 000	EGP	43 315 000
EUR	380 138 557	EUR	235 850 939
GBP	20 000	GBP	2 130 000
JPY	389 206 000	HUF	657 564 000
MXN	182 758 000	JPY	393 030 000
NOK	8 493 000	MXN	295 966 000
NZD	354 000	NOK	8 493 000
PEN	23 891 000	NZD	7 601 000
SGD	20 000	PEN	32 688 000
USD	273 525 986	RON	10 405 000
ZAR	1 726 000	SGD	10 000
		USD	390 588 198
		ZAR	21 889 000
		Net unrealised loss (in USD)	**(2 486 030)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 799 000	AUD	10 000 047
CAD	1 962 189	CAD	11 442 584
CHF	37 232	CHF	984 967
EUR	695 085 028	DKK	3 460 971
GBP	5 308 557	EUR	706 191 479
JPY	102 081 148	GBP	75 476 801
MXN	11 425 000	JPY	1 377 831 020
NOK	15 245 177	MXN	11 376 000
NZD	1 763 054	NOK	14 845 000
SEK	14 175 194	NZD	4 255 022
SGD	978 812 910	SEK	44 419 398
USD	137 267 002	SGD	500 322 584
		USD	367 459 946
		Net unrealised loss (in EUR)	**(3 149 732)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 March 2025.

Global Megatrends

Currency	Purchase amount	Currency	Sale amount
NOK	10 634 033	EUR	25 300
USD	319 080	GBP	19 400
		HKD	97 300
		INR	386 800
		JPY	2 434 300

Currency	Purchase amount	Currency	Sale amount
		KRW	4 496 900
		NOK	3 580 908
		SGD	8 100
		TWD	255 600
		USD	854 603
		Net unrealised loss (in USD)	**(14 439)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Green Bond

Currency	Purchase amount	Currency	Sale amount
AUD	105 543 546	AUD	64 136 395
EUR	357 195 683	CAD	83 498 000
GBP	5 211 000	DKK	42 831 000
USD	18 363 000	EUR	87 423 886
		GBP	103 352 000
		SEK	92 804 000
		USD	137 254 768
		Net unrealised loss (in EUR)	**(8 806 079)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Green Tigers

Currency	Purchase amount	Currency	Sale amount
CNH	1 630 938	AUD	8 629 500
EUR	46 467 159	CNH	837 484
SGD	1 768 688	CNY	33 569 400
USD	3 785 887	EUR	2 851 518
		HKD	51 129 500
		INR	350 873 200
		JPY	1 472 907 400
		KRW	3 474 869 000
		SGD	2 030 196
		THB	11 918 400
		TWD	332 624 100
		USD	5 928 864
		Net unrealised gain (in USD)	**81 933**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
CNH	198 391	CHF	1 841 600
CZK	177 483 099	CNH	100 696
EUR	47 486 910	CZK	87 708 840
JPY	71 840 000	DKK	12 318 600
USD	4 886 293	EUR	12 191 296
		GBP	2 521 400
		JPY	259 300 300
		USD	37 607 492
		Net unrealised loss (in EUR)	**(526 713)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Inclusive Growth

Currency	Purchase amount	Currency	Sale amount
CNH	263 938	CAD	508 700
EUR	21 962 800	CHF	250 400
GBP	297 700	CNH	137 496
SGD	37 734	EUR	5 909 488
USD	5 773 600	GBP	1 539 900

Currency	Purchase amount	Currency	Sale amount
		JPY	50 044 600
		SGD	19 664
		USD	20 175 600
		Net unrealised loss (in EUR)	**(234 875)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Japan Equity

Currency	Purchase amount	Currency	Sale amount
EUR	166 288 016	EUR	82 184 763
JPY	13 523 170 310	JPY	27 045 618 787
USD	3 700 038	USD	1 850 019
		Net unrealised gain (in JPY)	**407 397 609**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	186 015 504	EUR	93 007 752
JPY	17 694 661 257	JPY	35 007 461 395
SGD	35 965	SGD	17 777
USD	35 575 881	USD	17 657 407
		Net unrealised gain (in JPY)	**576 035 599**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	69 650 258	BRL	53 526 502
CLP	3 789 497 980	CLP	1 795 165 000
CNH	12 419 297	CNH	11 446 058
COP	26 944 571 280	COP	22 636 722 924
CZK	60 194 000	EUR	35 498 752
EUR	66 200 832	HUF	161 199 000
HUF	546 455 840	IDR	105 129 248 468
IDR	32 897 079 000	INR	365 039 000
INR	335 790 000	MXN	90 848 941
MXN	133 167 291	PEN	18 430 415
PEN	2 149 000	PLN	14 346 140
PLN	34 381 656	THB	185 125 676
RON	8 019 000	USD	141 849 673
THB	431 961 035	ZAR	81 030 151
USD	89 383 593		
ZAR	127 353 689		
ZMW	25 000 000		
		Net unrealised loss (in USD)	**(1 478 083)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 19 February 2025.

Multi-Asset Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	1 011 282	AUD	520 001
CNH	22 450 418	CAD	967 000
EUR	246 220 897	CHF	6 420 542
GBP	606 000	CNH	11 457 413
JPY	1 100 000 000	EUR	134 860 348
SGD	773 832	GBP	3 271 000
USD	154 098 597	SGD	405 579

Currency	Purchase amount	Currency	Sale amount
		USD	264 980 990
		ZAR	90 955 000
		Net unrealised loss (in USD)	**(2 194 614)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 February 2025.

Multi-Asset Thematic

Currency	Purchase amount	Currency	Sale amount
AUD	3 898 282	AUD	1 991 894
CAD	866 398	CAD	441 781
CNH	1 715 202	CHF	5 720 119
CZK	29 258 340	CNH	875 849
EUR	21 287 437	CZK	15 265 001
HKD	9 820 264	EUR	23 088 285
JPY	980 000 000	GBP	4 336 066
SGD	4 419 472	HKD	5 010 160
USD	15 221 008	SGD	2 293 520
		USD	7 776 360
		ZAR	82 101 089
		Net unrealised gain (in EUR)	**88 455**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 February 2025.

Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
CZK	74 185 348	CZK	37 092 674
DKK	45 534 000	DKK	51 818 600
EUR	19 603 549	EUR	23 953 995
NOK	348 866 201	NOK	136 430 618
SEK	111 400 400	SEK	277 994 200
		Net unrealised loss (in EUR)	**(233 525)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

RMB Bond

Currency	Purchase amount	Currency	Sale amount
AUD	32 831	AUD	685
CNY	3 100	CNY	18 689 100
EUR	713 444	EUR	320 099
HKD	169 989	USD	666 620
SGD	29 192		
USD	2 775 878		
		Net unrealised gain (in USD)	**17 862**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Russia Equity (NAV suspended)

Currency	Purchase amount	Currency	Sale amount
EUR	1 622 713	EUR	3 208 458
ZAR	61 803 574	ZAR	30 901 787
		Net unrealised loss (in EUR)	**(19 242)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 March 2025.

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
CAD	144 200	AUD	578 000
CHF	74 467 580	CAD	626 100
EUR	120 715 115	CHF	40 556 907
GBP	24 079 912	DKK	3 189 900
NOK	1 125 600	EUR	213 696 032
PHP	3 158 000	GBP	13 420 544

Currency	Purchase amount	Currency	Sale amount
USD	111 279 043	INR	26 617 000
		JPY	76 762 800
		NOK	13 052 200
		PHP	10 344 100
		USD	61 871 913
		Net unrealised gain (in EUR)	**759 447**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Social Bond

Currency	Purchase amount	Currency	Sale amount
CHF	9 095 908	CHF	4 547 954
EUR	20 936 646	EUR	12 255 349
GBP	147 000	GBP	1 509 000
USD	2 517 972	USD	15 530 486
		Net unrealised loss (in EUR)	**(663 435)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	33 455	AUD	17 305
EUR	1 673 770	EUR	865 871
SGD	30 166	SGD	15 608
USD	932 117	USD	1 809 601
		Net unrealised loss (in USD)	**(18 880)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Asian Cities Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 580 798	AUD	806 612
CNH	11 747 920	CNH	5 999 165
EUR	155 464	EUR	78 290
HKD	166 528	HKD	83 264
SGD	853 832	SGD	435 707
USD	1 751 095	USD	3 456 242
		Net unrealised loss (in USD)	**(43 884)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Enhanced Bond 12M

Currency	Purchase amount	Currency	Sale amount
CHF	38 854	CHF	19 427
EUR	41 603	EUR	83 343
USD	43 978	USD	21 989
		Net unrealised gain (in EUR)	**225**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Euro Bond

Currency	Purchase amount	Currency	Sale amount
EUR	15 634 113	EUR	30 893 974
GBP	15 716 938	GBP	7 858 469
USD	12 636 132	USD	6 442 950
		Net unrealised gain (in EUR)	**195 311**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	258 490	CHF	129 245
CNH	204 350	CNH	102 175
EUR	40 979 796	EUR	4 157 560
GBP	1 797 572	GBP	15 203 000
HKD	204 160	HKD	102 080
USD	1 775 488	USD	24 782 011
		Net unrealised loss (in EUR)	**(1 420 392)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Euro Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CZK	196 937 148	CZK	97 464 241
EUR	3 888 741	EUR	7 823 722
		Net unrealised gain (in EUR)	**12 283**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Europe Dividend

Currency	Purchase amount	Currency	Sale amount
CNH	197 534	CNH	101 077
EUR	681 503	EUR	1 310 609
HKD	197 800	HKD	101 180
USD	1 330 198	USD	689 143
		Net unrealised gain (in EUR)	**13 655**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	34 800 000	EUR	41 642 041
		Net unrealised gain (in EUR)	**297 696**

As at 31 December 2024, the latest maturity of all outstanding contracts is 7 March 2025.

Sustainable Global Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	39 222	CHF	19 611
CNH	508 166	CNH	256 168
EUR	292 478 369	EUR	329 199 235
NOK	472 288	GBP	1 900 000
USD	356 787 427	NOK	236 144
		USD	309 190 728
		Net unrealised gain (in USD)	**7 380 018**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CNH	241 436	AUD	1 875 100
CZK	24 386 364	CAD	3 144 400
EUR	15 328 209	CHF	349 400
HKD	413 848	CNH	124 058
USD	5 537 751	CZK	1 118 366
		EUR	5 339 260
		GBP	434 500
		HKD	211 526
		JPY	205 715 800

Currency	Purchase amount	Currency	Sale amount
		SGD	1 120 700
		USD	10 486 068
		Net unrealised loss (in EUR)	**(13 269)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Global Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	76 770 800	EUR	51 762 722
USD	54 448 764	GBP	42 000
		USD	80 989 731
		Net unrealised loss (in USD)	**(651 443)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Global Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	25 242 596	EUR	13 033 741
USD	13 690 342	USD	26 629 308
		Net unrealised loss (in USD)	**(276 483)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Global Multi-Factor High Yield Bond

Currency	Purchase amount	Currency	Sale amount
CZK	57 869 436	CZK	28 934 718
USD	6 882 668	EUR	5 349 000
		GBP	37 000
		USD	2 423 128
		Net unrealised gain (in USD)	**58 658**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	33 978	AUD	17 340
CAD	30 794	CAD	15 723
EUR	32 008 292	EUR	16 538 761
HKD	174 820	HKD	89 213
SGD	681 926	SGD	348 218
USD	16 876 352	USD	33 338 820
		Net unrealised loss (in EUR)	**(159 039)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Multi-Asset Flexible

Currency	Purchase amount	Currency	Sale amount
CHF	1 389 800	BRL	444 200
EUR	13 958 740	CHF	2 918 428
JPY	500 000 000	EUR	1 498 223
		GBP	463 500
		IDR	2 069 738 500
		JPY	276 727 500
		MXN	1 157 800
		USD	11 988 500
		Net unrealised loss (in EUR)	**(168 665)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 13 February 2025.

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
AUD	586 898	AUD	293 449
CAD	30 820	CAD	15 716
EUR	15 708 441	EUR	4 238 792
HKD	175 600	HKD	87 800
SGD	4 599 199	SGD	2 396 579
USD	624 701	USD	14 519 351
		Net unrealised loss (in EUR)	**(184 873)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable Multi-Asset Stability

Currency	Purchase amount	Currency	Sale amount
EUR	17 216 830	USD	18 089 000
		Net unrealised loss (in EUR)	**(240 653)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 17 January 2025.

Sustainable US Multi-Factor Corporate Bond

Currency	Purchase amount	Currency	Sale amount
EUR	191 950 278	EUR	102 051 864
USD	107 169 680	USD	202 499 710
		Net unrealised loss (in USD)	**(2 089 341)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable US Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
EUR	142 145 692	EUR	75 147 499
USD	78 899 491	USD	149 942 019
		Net unrealised loss (in USD)	**(1 554 961)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Sustainable US Value Multi-Factor Equity

Currency	Purchase amount	Currency	Sale amount
CZK	7 882 410	CZK	3 924 399
EUR	392 583 314	EUR	195 702 815
USD	205 735 605	USD	414 383 642
		Net unrealised loss (in USD)	**(4 289 279)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Target Risk Balanced

Currency	Purchase amount	Currency	Sale amount
BRL	10 014 598	BRL	5 007 299
EUR	1 245 140	EUR	2 471 222
USD	975 316	USD	498 151
		Net unrealised gain (in EUR)	**8 320**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

US Growth

Currency	Purchase amount	Currency	Sale amount
CNH	11 572 125	CNH	8 617 750
CZK	1 284 224 982	CZK	97 109 306
EUR	94 641 062	EUR	8 823 844
USD	14 417 296	GBP	1 065 400
		USD	153 884 553
		Net unrealised loss (in USD)	**(2 639 932)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

US High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	2 566 560	AUD	1 284 282
EUR	4 795 274	EUR	2 458 516
USD	3 397 286	USD	6 707 940
		Net unrealised loss (in USD)	**(93 171)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	14 489 697	EUR	7 732 230
SGD	974 610	SGD	514 367
USD	8 502 000	USD	16 013 853
		Net unrealised loss (in USD)	**(165 421)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

US Small Cap

Currency	Purchase amount	Currency	Sale amount
CHF	1 405 127	CHF	752 197
CNH	229 987	CNH	123 023
EUR	341 612 577	EUR	175 511 097
SGD	15 630 931	SGD	8 977 610
USD	191 834 270	USD	373 572 453
		Net unrealised loss (in USD)	**(3 842 145)**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

USD Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
AUD	177 000	AUD	5 335 000
CAD	232 890	CNH	99 412
CNH	198 824	EUR	53 549 045
EUR	71 298 395	GBP	6 321 000
GBP	5 820 000	JPY	52 722 000
NOK	46 886 000	NOK	46 707 938
USD	73 245 019	USD	87 315 080
		Net unrealised gain (in USD)	**382 546**

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas Paris
BNP Paribas SA, Luxembourg
Citigroup Global Market
Goldman Sachs International
Goldman Sachs International London
HSBC France
JP Morgan
JP Morgan Chase Bank
Morgan Stanley & Co. International
Morgan Stanley Bank AG
Morgan Stanley Europe
Royal Bank of Canada
Société Générale

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.

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
153 000 000	EUR	20/12/2029	1.000%	ITRX EUR CDSI S42 5Y CORP 20/12/2029
			Net unrealised loss (in EUR)	**(3 034 415)**

Euro Flexible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
26 000 000	EUR	20/12/2029	1.000%	SUBFIN CDSI S42 5Y CORP 20/12/2029
4 350 000	EUR	20/12/2029	1.000%	ITRX EUR CDSI S42 5Y CORP 20/12/2029
			Net unrealised gain (in EUR)	**69 266**

Euro High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/12/2029	5.000%	JAGUAR LAND ROVR 4.5% 18-15/01/2026
3 000 000	EUR	20/12/2029	1.000%	VOLKSWAGEN INTFN 3.875% 23-29/03/2026
			Net unrealised loss (in EUR)	**(331 152)**

Euro High Yield Short Duration Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2029	1.000%	VOLKSWAGEN INTFN 3.875% 23-29/03/2026
1 000 000	EUR	20/12/2029	5.000%	JAGUAR LAND ROVR 4.5% 18-15/01/2026
8 000 000	EUR	20/12/2029	5.000%	ITRX XOVER CDSI S42 5Y CORP 20/12/2029
			Net unrealised loss (in EUR)	**(738 079)**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 800 000	EUR	20/12/2029	5.000%	ITRX XOVER CDSI S42 5Y CORP 20/12/2029
229 500 000	USD	20/12/2029	1.000%	CDX IG CDSI S43 5Y CORP 20/12/2029
113 100 000	USD	20/12/2029	1.000%	CDX IG CDSI S43 5Y CORP 20/12/2029
			Net unrealised loss (in EUR)	**(8 021 469)**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
270 000	EUR	20/12/2029	1.000%	ITRX EUR CDSI S42 5Y CORP 20/12/2029
19 600 000	EUR	20/12/2029	5.000%	ITRX XOVER CDSI S42 5Y CORP 20/12/2029
472 800 000	USD	20/12/2029	1.000%	CDX IG CDSI S43 5Y CORP 20/12/2029
			Net unrealised loss (in EUR)	**(11 660 251)**

Multi-Asset Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 992 960	USD	20/12/2029	5.000%	CDX HY CDSI S43 5Y PRC CORP 20/12/2029
			Net unrealised loss (in USD)	**(456 981)**

Multi-Asset Thematic

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 418 718	USD	20/12/2029	5.000%	CDX HY CDSI S43 5Y PRC CORP 20/12/2029
			Net unrealised loss (in EUR)	**(404 500)**

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
105 700 000	EUR	20/12/2029	1.000%	ITRX EUR CDSI S42 5Y CORP 20/12/2029
			Net unrealised loss (in EUR)	**(2 096 324)**

Sustainable Euro Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 000 000	EUR	20/12/2029	ITRX EUR CDSI S42 5Y CORP 20/12/2029	1.000%
			Net unrealised gain (in EUR)	**852 809**

Sustainable Global Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/12/2029	ITRX EUR CDSI S42 5Y CORP 20/12/2029	1.000%
4 400 000	USD	20/12/2029	CDX IG CDSI S43 5Y CORP 20/12/2029	1.000%
			Net unrealised gain (in USD)	**138 568**

Sustainable Global Multi-Factor High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
850 000	EUR	20/12/2029	ITRX XOVER CDSI S42 5Y CORP 20/12/2029	5.000%
3 000 000	USD	20/12/2029	CDX HY CDSI S43 5Y PRC CORP 20/12/2029	5.000%
			Net unrealised gain (in USD)	**297 819**

Sustainable US Multi-Factor Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 783 247	USD	20/12/2029	CDX IG CDSI S43 5Y CORP 20/12/2029	1.000%
			Net unrealised gain (in USD)	**792 877**

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
1206 260 000	HUF	20/12/2029	BUBOR 6M	6.400%
15 770 000	BRL	02/01/2029	BRAZIL CETIP INTERBK DEPOSIT	11.887%
15 770 000	BRL	02/01/2029	11.887%	BRAZIL CETIP INTERBANK DEPOSIT
149 080 000	CZK	08/11/2029	IBOR 6M	3.605%
145 570 000	CZK	18/11/2029	IBOR 6M	3.521%
108 460 000	CZK	12/12/2029	IBOR 6M	3.550%
132 100 000	CZK	23/12/2029	IBOR 6M	3.620%
1958 080 000	HUF	11/11/2029	BUBOR 6M	6.525%
1295 760 000	HUF	12/11/2029	BUBOR 6M	6.300%
2066 910 000	HUF	03/12/2029	BUBOR 6M	6.192%
1200 840 000	HUF	19/12/2029	BUBOR 6M	6.485%
22 780 000	ILS	04/12/2029	4.085%	BANK OF ISRAEL TEL AVIV INTERBANK
8230 950 000	KRW	04/12/2029	2.566%	KWCDC (KSFA 3M) 3M
22 700 000	ILS	05/12/2029	4.100%	BANK OF ISRAEL TEL AVIV INTERBANK
8286 000 000	KRW	05/12/2029	2.595%	KWCDC (KSFA 3M) 3M
34 990 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
			Net unrealised loss (in USD)	**(162 539)**

Enhanced Bond 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	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)
55 000 000	EUR	20/02/2028	2.573%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	19/02/2026	2.108%	ESTER (EURO SHORT-TERM RATE)
80 000 000	EUR	09/07/2027	2.840%	ESTER (EURO SHORT-TERM RATE)
80 000 000	EUR	19/07/2027	2.667%	ESTER (EURO SHORT-TERM RATE)
80 000 000	EUR	29/07/2027	2.571%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(5 623 353)**

Euro Corporate Green Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	19/09/2025	EURIBOR 6M	3.320%
1 000 000	EUR	23/01/2026	EURIBOR 6M	3.472%
1 000 000	EUR	27/03/2026	EURIBOR 6M	3.360%
1 000 000	EUR	11/09/2026	EURIBOR 6M	3.517%
300 000	EUR	10/09/2027	EURIBOR 6M	3.363%
300 000	EUR	08/09/2028	EURIBOR 6M	3.318%
200 000	EUR	15/12/2028	EURIBOR 6M	3.314%
1 000 000	EUR	27/02/2026	EURIBOR 6M	2.900%
			Net unrealised gain (in EUR)	**83 832**

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)
15 000 000	EUR	01/03/2029	2.617%	ESTER (EURO SHORT-TERM RATE)
19 300 000	EUR	20/02/2028	2.573%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	04/01/2028	2.237%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	09/01/2028	2.387%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	13/04/2028	2.646%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	09/07/2027	2.840%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	29/07/2027	2.571%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(2 252 574)**

Euro Government Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	GBP	15/12/2025	SONIA - STERLING INTERBANK AVERAGE RATE	4.462%
19 000 000	GBP	15/12/2033	3.688%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 000 000	GBP	09/09/2034	3.566%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
255 000 000	EUR	17/09/2026	EURIBOR 6M	2.263%
7 286 000	EUR	17/08/2054	EURIBOR 6M	2.146%
8 000 000	EUR	13/09/2054	EURIBOR 6M	2.229%
5 500 000	EUR	13/09/2074	1.920%	IBOR 6M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
139 937 761	GBP	14/08/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.076%
140 000 000	GBP	09/09/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.909%
28 000 000	GBP	15/08/2034	3.658%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised gain (in EUR)	**1 396 807**

Euro Government Green Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 253 221	EUR	17/09/2026	EURIBOR 6M	2.263%
269 188	EUR	17/08/2054	EURIBOR 6M	2.146%
			Net unrealised gain (in USD)	**1 698**

Euro Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
960 000	GBP	04/10/2033	4.531%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
960 000	GBP	07/12/2033	3.807%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
1 973 000	GBP	09/09/2034	3.551%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 770 000	GBP	24/10/2034	3.852%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
3 844 000	GBP	06/11/2034	4.109%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
8 608 000	GBP	09/09/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.901%
11 601 000	GBP	16/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.913%
20 654 000	GBP	24/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.985%
16 574 000	GBP	06/11/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.308%
754 000	GBP	25/07/2034	3.820%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised loss (in EUR)	**(105 057)**

Euro Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	EUR	23/06/2025	3.366%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	18/12/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
10 600 000	EUR	07/10/2025	2.473%	ESTER (EURO SHORT-TERM RATE)
17 500 000	EUR	08/05/2025	2.687%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	12/12/2025	2.122%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	12/12/2025	2.120%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 900 000	EUR	04/04/2025	2.744%	ESTER (EURO SHORT-TERM RATE)
29 500 000	EUR	04/04/2025	2.916%	ESTER (EURO SHORT-TERM RATE)
9 600 000	EUR	17/04/2025	3.436%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	23/05/2025	2.590%	ESTER (EURO SHORT-TERM RATE)
10 800 000	EUR	12/06/2025	2.475%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	15/12/2025	2.163%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	15/12/2025	2.111%	ESTER (EURO SHORT-TERM RATE)
8 500 000	EUR	07/01/2025	3.301%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	13/01/2025	3.548%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	17/01/2025	3.542%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	21/01/2025	3.390%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	22/01/2025	3.376%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	27/01/2025	3.526%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	27/01/2025	3.372%	ESTER (EURO SHORT-TERM RATE)
5 000 000	EUR	13/02/2025	3.361%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	20/02/2025	3.433%	ESTER (EURO SHORT-TERM RATE)
7 200 000	EUR	25/02/2025	3.464%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	25/02/2025	3.509%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	14/03/2025	3.496%	ESTER (EURO SHORT-TERM RATE)
3 500 000	EUR	19/03/2025	3.498%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	06/05/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
14 400 000	EUR	29/05/2025	3.462%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	29/05/2025	2.498%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	05/06/2025	3.428%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	05/06/2025	3.430%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	05/06/2025	3.427%	ESTER (EURO SHORT-TERM RATE)
19 800 000	EUR	05/06/2025	2.471%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	09/06/2025	3.411%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	09/06/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	25/06/2025	3.334%	ESTER (EURO SHORT-TERM RATE)
10 500 000	EUR	16/01/2025	3.303%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	16/01/2025	3.308%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	29/01/2025	3.422%	ESTER (EURO SHORT-TERM RATE)
9 900 000	EUR	07/04/2025	2.693%	ESTER (EURO SHORT-TERM RATE)
34 700 000	EUR	28/02/2025	2.844%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	03/01/2025	3.265%	ESTER (EURO SHORT-TERM RATE)
17 500 000	EUR	03/01/2025	3.544%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	08/01/2025	3.250%	ESTER (EURO SHORT-TERM RATE)
22 500 000	EUR	10/01/2025	3.526%	ESTER (EURO SHORT-TERM RATE)
8 000 000	EUR	23/01/2025	3.282%	ESTER (EURO SHORT-TERM RATE)
8 700 000	EUR	23/01/2025	3.480%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 500 000	EUR	30/01/2025	3.177%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	07/02/2025	3.009%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	07/02/2025	3.009%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	27/02/2025	2.815%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	07/03/2025	2.920%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	17/03/2025	3.174%	ESTER (EURO SHORT-TERM RATE)
24 700 000	EUR	25/03/2025	2.782%	ESTER (EURO SHORT-TERM RATE)
29 500 000	EUR	02/04/2025	2.668%	ESTER (EURO SHORT-TERM RATE)
9 900 000	EUR	14/04/2025	2.665%	ESTER (EURO SHORT-TERM RATE)
4 800 000	EUR	23/04/2025	3.356%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	24/04/2025	2.773%	ESTER (EURO SHORT-TERM RATE)
22 600 000	EUR	05/05/2025	2.706%	ESTER (EURO SHORT-TERM RATE)
49 300 000	EUR	22/05/2025	2.610%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	30/05/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	30/05/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
14 800 000	EUR	30/05/2025	2.529%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	11/07/2025	3.324%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	14/07/2025	3.319%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	15/07/2025	3.327%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	01/08/2025	3.068%	ESTER (EURO SHORT-TERM RATE)
3 900 000	EUR	06/08/2025	2.798%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	07/08/2025	2.530%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	21/08/2025	2.912%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	03/09/2025	2.879%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	03/09/2025	2.877%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	18/09/2025	2.671%	ESTER (EURO SHORT-TERM RATE)
8 700 000	EUR	22/09/2025	2.709%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	22/09/2025	2.688%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	26/09/2025	2.569%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	26/09/2025	2.550%	ESTER (EURO SHORT-TERM RATE)
11 600 000	EUR	26/09/2025	2.554%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	30/09/2025	2.504%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	03/10/2025	2.452%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	09/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	10/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
38 700 000	EUR	16/10/2025	2.525%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	20/10/2025	2.347%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	27/10/2025	2.304%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	29/10/2025	2.307%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	04/11/2025	2.398%	ESTER (EURO SHORT-TERM RATE)
11 700 000	EUR	11/11/2025	2.299%	ESTER (EURO SHORT-TERM RATE)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 800 000	EUR	12/11/2025	2.306%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	14/11/2025	2.266%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	14/11/2025	2.263%	ESTER (EURO SHORT-TERM RATE)
22 400 000	EUR	17/11/2025	2.212%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	18/11/2025	2.207%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	21/11/2025	2.272%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	01/12/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	22/12/2025	2.160%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	24/12/2025	2.140%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(2 012 862)**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	MYR	16/10/2034	MALAYSIA INTERBANK OFFERED RATE : 3MD	3.700%
84 000 000	CZK	18/11/2029	IBOR 6M	3.522%
169 300 000	NOK	11/11/2029	IBOR 6M	4.157%
158 300 000	SEK	11/11/2029	2.349%	IBOR 6M
83 500 000	CZK	12/11/2029	LIBOR 6M	3.450%
58 700 000	CAD	18/09/2026	CANADA BANKER ACCEPTANCE	2.808%
11 600 000	CAD	18/09/2034	2.738%	CANADA BANKER ACCEPTANCE
83 000 000	CZK	27/12/2029	IBOR 6M	3.632%
109 200 000	GBP	04/07/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.509%
83 900 000	GBP	26/07/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.358%
11 200 000	GBP	12/09/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.813%
25 100 000	GBP	04/07/2034	3.892%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
2 200 000	MYR	16/10/2029	MALAYSIA INTERBANK OFFERED RATE : 3MD	3.498%
89 921 581	NOK	21/08/2029	IBOR 6M	3.585%
84 721 576	SEK	21/08/2029	2.095%	IBOR 6M
84 000 000	SEK	22/08/2029	2.123%	IBOR 6M
89 200 000	NOK	22/08/2029	IBOR 6M	3.571%
91 150 000	NOK	16/09/2029	IBOR 6M	3.355%
91 150 000	NOK	16/09/2029	IBOR 6M	3.355%
18 800 000	PLN	13/11/2034	IBOR 6M	5.195%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 900 000	PLN	19/11/2034	IBOR 6M	5.160%
18 700 000	PLN	24/12/2034	IBOR 6M	5.270%
152 100 000	SEK	27/09/2029	2.025%	IBOR 6M
			Net unrealised gain (in EUR)	**398 829**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
115 800 000	CZK	18/11/2029	IBOR 6M	3.522%
229 900 000	NOK	11/11/2029	IBOR 6M	4.157%
214 900 000	SEK	11/11/2029	2.349%	IBOR 6M
113 200 000	CZK	12/11/2029	IBOR 6M	3.450%
72 000 000	CAD	18/09/2026	CANADA BANKER ACCEPTANCE	2.808%
14 600 000	CAD	18/09/2034	2.738%	CANADA BANKER ACCEPTANCE
123 700 000	CZK	27/12/2029	IBOR 6M	3.632%
122 300 000	GBP	04/07/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.509%
90 900 000	GBP	26/07/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.358%
12 500 000	GBP	12/09/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.813%
28 100 000	GBP	04/07/2034	3.892%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
96 323 118	NOK	21/08/2029	IBOR 6M	3.585%
90 773 117	SEK	21/08/2029	2.095%	IBOR 6M
95 500 000	NOK	22/08/2029	IBOR 6M	3.571%
89 800 000	SEK	22/08/2029	2.123%	IBOR 6M
98 250 000	NOK	16/09/2029	IBOR 6M	3.355%
98 250 000	NOK	16/09/2029	IBOR 6M	3.355%
25 400 000	PLN	13/11/2034	IBOR 6M	5.195%
26 100 000	PLN	19/11/2034	IBOR 6M	5.160%
27 800 000	PLN	24/12/2034	IBOR 6M	5.270%
164 100 000	SEK	27/09/2029	2.025%	IBOR 6M
22 700 000	GBP	28/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.029%
21 600 000	GBP	29/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.042%
5 000 000	GBP	29/10/2034	3.902%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
91 300 000	MXN	12/10/2034	MXN SWAP (TIIE) 28 DAY	9.590%
142 800 000	NOK	31/10/2029	IBOR 6M	3.961%
132 400 000	SEK	31/10/2029	2.204%	IBOR 6M
			Net unrealised gain (in EUR)	**385 465**

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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
2 578 000	GBP	07/12/2033	3.813%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
2 903 000	GBP	24/10/2034	3.858%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 235 000	GBP	06/11/2034	4.115%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
29 859 000	GBP	16/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.914%
12 570 000	GBP	24/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.987%
18 260 000	GBP	06/11/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.315%
2 003 000	GBP	25/07/2034	3.825%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised loss (in EUR)	**(267 779)**

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
962 220 000	HUF	20/12/2029	BUBOR 6M	6.400%
11 730 000	BRL	02/01/2029	BRAZIL CETIP INTERBK DEPOSIT	11.887%
11 730 000	BRL	02/01/2029	11.887%	BRAZIL CETIP INTERBANK DEPOSIT
106 070 000	CZK	08/11/2029	LIBOR 6M	3.605%
106 150 000	CZK	18/11/2029	IBOR 6M	3.521%
106 130 000	CZK	12/12/2029	IBOR 6M	3.550%
105 700 000	CZK	23/12/2029	IBOR 6M	3.620%
1411 420 000	HUF	11/11/2029	BUBOR 6M	6.525%
946 620 000	HUF	12/11/2029	BUBOR 6M	6.300%
1450 070 000	HUF	03/12/2029	BUBOR 6M	6.192%
964 390 000	HUF	19/12/2029	BUBOR 6M	6.485%
15 830 000	ILS	04/12/2029	4.085%	BANK OF ISRAEL TEL AVIV INTERBANK
5717 970 000	KRW	04/12/2029	2.566%	KWCDC (KSFA 3M) 3M
15 700 000	ILS	05/12/2029	4.100%	BANK OF ISRAEL TEL AVIV INTERBANK
5736 000 000	KRW	05/12/2029	2.595%	KWCDC (KSFA 3M) 3M
54 980 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
			Net unrealised loss (in USD)	**(137 684)**

Sustainable Enhanced Bond 12M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	09/07/2027	2.840%	ESTER (EURO SHORT-TERM RATE)
60 000 000	EUR	29/07/2027	2.571%	ESTER (EURO SHORT-TERM RATE)
70 000 000	EUR	22/11/2026	2.059%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(1 582 940)**

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2025	EURIBOR 6M	3.172%
1 000 000	EUR	25/04/2025	EURIBOR 6M	3.582%
1 000 000	EUR	16/05/2025	EURIBOR 6M	3.135%
1 000 000	EUR	19/09/2025	EURIBOR 6M	3.231%
1 000 000	EUR	28/11/2025	EURIBOR 6M	3.204%
1 000 000	EUR	23/01/2026	EURIBOR 6M	3.390%
1 000 000	EUR	27/03/2026	EURIBOR 6M	3.351%
1 000 000	EUR	22/05/2026	EURIBOR 6M	3.189%
1 000 000	EUR	11/06/2027	EURIBOR 6M	3.227%
2 000 000	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%
1 000 000	EUR	11/09/2026	EURIBOR 6M	3.517%
1 200 000	EUR	10/09/2027	EURIBOR 6M	3.363%
5 300 000	EUR	08/09/2028	EURIBOR 6M	3.318%
4 800 000	EUR	15/12/2028	EURIBOR 6M	3.314%
1 000 000	EUR	28/02/2025	EURIBOR 6M	3.448%
1 000 000	EUR	27/02/2026	EURIBOR 6M	2.900%
			Net unrealised gain (in EUR)	**972 414**

USD Money Market

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 600 000	USD	09/04/2025	4.411%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	02/01/2025	4.748%	FEDERAL FUNDS EFFECTIVE RATE US
4 700 000	USD	17/04/2025	5.196%	FEDERAL FUNDS EFFECTIVE RATE US
14 000 000	USD	07/01/2025	4.840%	FEDERAL FUNDS EFFECTIVE RATE US
14 750 000	USD	17/01/2025	4.693%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/01/2025	4.777%	FEDERAL FUNDS EFFECTIVE RATE US
11 800 000	USD	21/01/2025	4.633%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 800 000	USD	21/01/2025	4.639%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	27/01/2025	4.495%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	19/03/2025	4.466%	FEDERAL FUNDS EFFECTIVE RATE US
5 500 000	USD	05/06/2025	5.133%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	16/01/2025	4.668%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	16/01/2025	4.827%	FEDERAL FUNDS EFFECTIVE RATE US
14 200 000	USD	29/01/2025	4.768%	FEDERAL FUNDS EFFECTIVE RATE US
23 500 000	USD	05/02/2025	4.886%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/02/2025	5.254%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/02/2025	4.998%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	07/04/2025	5.042%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	10/04/2025	5.085%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	20/05/2025	5.131%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	04/06/2025	5.176%	FEDERAL FUNDS EFFECTIVE RATE US
5 500 000	USD	04/06/2025	5.165%	FEDERAL FUNDS EFFECTIVE RATE US
4 800 000	USD	06/06/2025	5.115%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	10/06/2025	5.067%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	18/06/2025	5.073%	FEDERAL FUNDS EFFECTIVE RATE US
4 500 000	USD	26/06/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	28/02/2025	4.324%	FEDERAL FUNDS EFFECTIVE RATE US
14 800 000	USD	10/01/2025	4.544%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	23/01/2025	4.876%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 800 000	USD	30/01/2025	4.448%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	17/03/2025	4.562%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/08/2025	4.341%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	09/01/2025	4.783%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	03/02/2025	4.458%	FEDERAL FUNDS EFFECTIVE RATE US
9 800 000	USD	14/02/2025	4.489%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	18/02/2025	4.560%	FEDERAL FUNDS EFFECTIVE RATE US
11 800 000	USD	18/02/2025	4.487%	FEDERAL FUNDS EFFECTIVE RATE US
6 900 000	USD	03/03/2025	4.450%	FEDERAL FUNDS EFFECTIVE RATE US
14 800 000	USD	03/03/2025	4.449%	FEDERAL FUNDS EFFECTIVE RATE US
14 800 000	USD	03/03/2025	4.450%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	05/03/2025	4.676%	FEDERAL FUNDS EFFECTIVE RATE US
14 600 000	USD	11/03/2025	4.553%	FEDERAL FUNDS EFFECTIVE RATE US
7 900 000	USD	11/03/2025	4.372%	FEDERAL FUNDS EFFECTIVE RATE US
11 700 000	USD	31/03/2025	4.215%	FEDERAL FUNDS EFFECTIVE RATE US
9 700 000	USD	12/05/2025	4.376%	FEDERAL FUNDS EFFECTIVE RATE US
19 500 000	USD	15/05/2025	4.378%	FEDERAL FUNDS EFFECTIVE RATE US
14 600 000	USD	27/05/2025	4.397%	FEDERAL FUNDS EFFECTIVE RATE US
9 400 000	USD	21/07/2025	4.765%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	25/07/2025	4.775%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	29/07/2025	4.731%	FEDERAL FUNDS EFFECTIVE RATE US
10 000 000	USD	19/08/2025	4.359%	FEDERAL FUNDS EFFECTIVE RATE US

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	USD	10/09/2025	3.976%	FEDERAL FUNDS EFFECTIVE RATE US
6 500 000	USD	23/10/2025	4.136%	FEDERAL FUNDS EFFECTIVE RATE US
6 600 000	USD	11/12/2025	4.123%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised loss (in USD)	**(290 673)**

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 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
1 792 000	EUR	15/12/2053	0.000%	2.431%
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)	**258 016**

Global Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	EUR	15/05/2034	FRANCE CPI EX TOBACCO	2.269%
18 000 000	USD	16/05/2034	2.566%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in EUR)	**377 121**

Global Enhanced Bond 36M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 500 000	EUR	15/05/2034	FRANCE CPI EX TOBACCO	2.269%
20 000 000	USD	16/05/2034	2.566%	US CPI URBAN CONSUMERS NSA
5 700 000	EUR	15/10/2034	Floating : Inflation has only fixed rate	1.949%
6 900 000	USD	31/10/2034	2.492%	Floating : Inflation has only fixed rate
			Net unrealised gain (in EUR)	**445 165**

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
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 gain (in EUR)	**65 027**

Sustainable Multi-Asset Flexible

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 234 120	USD	06/07/2043	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
			Net unrealised loss (in EUR)	**(14 058)**

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	23.72%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	30/06/2027	PERFORMANCE OF BASKET SHARES (*)	EURIBOR 3M +SPREAD
235 000 000	40.51%	JP MORGAN, GERMANY	EUR	05/06/2029	PERFORMANCE OF BASKET SHARES (*)	EURIBOR 3M +SPREAD
45 000 000	7.76%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	22/04/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
10 000 000	1.72%	UBS EUROPE SE, GERMANY	EUR	09/10/2025	PERFORMANCE OF BASKET SHARES (*)	ESTER CAPI (EUR) RI 3M +SPREAD
					Net unrealised loss (in EUR)	**(38 566 961)**

(*) The basket of shares consists of the following:

A2A SPA	ENI SPA	SAP SE
AIR LIQUIDE FINANCE	EURONEXT NV - W/I	SIEMENS AG - REG
AIRBUS SE	FINECOBANK SPA	SIEMENS ENERGY AG
ALLIANZ SE - REG	HOCHTIEF AG	SNAM SPA
AMUNDI SA	INTESA SANPAOLO	SOCIETE GENERALE
ASSICURAZIONI GENERALI	KERING	STELLANTIS NV
AXA SA	MEDIOBANCA SPA	TERNA SPA
BANCO BPM SPA	MERCEDES BENZ GROUP AG	TOTAL SA
BEIERSDORF AG	MICHELIN (CGDE)	TUI AG
BNP PARIBAS	MONCLER SPA	UNICREDIT SPA
BPER BANCA	MUENCHENER RUECKVERSICHERUNG AG - REG	UNIPOL GRUPPO FINANZIARIO SP
CARREFOUR SA	ORANGE	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	PERNOD RICARD SA	VINCI SA
DANONE	POSTE ITALIANE SPA	VOLKSWAGEN AG - PREF
ENEL SPA	PUBLICIS GROUPE	WOLTERS KLUWER
ENGIE	SANOFI AVENTIS	

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Barclays Bank Ireland Plc, Ireland
Barclays Bank PLC, United Kingdom
BNP Paribas Paris, France
Citibank N.A London, United Kingdom
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 Europe SE, Germany
Morgan Stanley International, United Kingdom
Société Générale Paris, France
UBS Europe SE, Germany

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 2024, 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	1 460	S	TEXAS INSTRUMENTS INC	273 765	0
EUR	40 028	S	ENAGAS SA	488 269	0
USD	10 684	S	NEXTRACKER INC-CL A	390 287	0
EUR	23 000	S	ENDESA SA	494 669	0
EUR	23 000	S	GS EU VOL LONG	2 659 951	(11 924)
GBP	89 000	S	ISHARES GLOBAL CLEAN ENERGY	591 045	0
USD	2 400	S	BADGER METER INC	509 088	0
USD	6 200	S	EXPONENT INC	552 420	0
USD	3 478	S	GENERAC HOLDINGS INC	539 264	0
USD	6 000	S	GS NON PROFITABLE TECH	900 504	0
USD	4 800	S	GSBNMFWL	840 513	0
USD	14 000	S	HIGHWOODS PROPERTIES INC	428 120	0
USD	1 358	S	HUBBELL INC	568 853	0
USD	3 200	S	JOHNSON & JOHNSON	462 784	0
USD	13 000	S	NAC KAZATOMPROM JSC-GDR REGS	490 750	0
USD	1 929	S	QUANTA SERVICES INC	609 660	0
USD	2 550	S	WASTE MANAGEMENT INC	514 565	0
				Total:	**(11 924)**

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	6 127 572	(852 037)
EUR	57 143	S	DELIVERY HERO SE	1 604 733	687 574
EUR	4 500 000	P	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	5 084 207	(104 960)
				Total:	**(269 423)**

Brokers for Contracts for difference:

BNP Paribas Paris
Goldman Sachs & Co.
Goldman Sachs International London

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 2024, the following positions on options were outstanding:

Euro Defensive Equity

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	102	P	PUT EURO STOXX 50 - OPTION 17/01/2025 38	17/01/2025	3 800.000	3 876 000	1 020
EUR	102	S	PUT EURO STOXX 50 - OPTION 17/01/2025 27	17/01/2025	2 700.000	2 754 000	(204)
EUR	102	P	PUT EURO STOXX 50 - OPTION 21/02/2025 40	21/02/2025	4 000.000	4 080 000	6 936
EUR	102	S	PUT EURO STOXX 50 - OPTION 21/02/2025 28	21/02/2025	2 800.000	2 856 000	(714)
EUR	102	P	PUT EURO STOXX 50 - OPTION 21/03/2025 42	21/03/2025	4 200.000	4 284 000	19 992
EUR	102	S	PUT EURO STOXX 50 - OPTION 21/03/2025 30	21/03/2025	3 000.000	3 060 000	(3 060)
EUR	102	P	PUT EURO STOXX 50 - OPTION 17/04/2025 42	17/04/2025	4 250.000	4 335 000	32 946
EUR	102	S	PUT EURO STOXX 50 - OPTION 17/04/2025 30	17/04/2025	3 000.000	3 060 000	(4 284)
EUR	102	P	PUT EURO STOXX 50 - OPTION 16/05/2025 43	16/05/2025	4 300.000	4 386 000	55 284
EUR	102	S	PUT EURO STOXX 50 - OPTION 16/05/2025 31	16/05/2025	3 100.000	3 162 000	(6 222)
EUR	102	S	PUT EURO STOXX 50 - OPTION 20/06/2025 29	20/06/2025	2 900.000	2 958 000	(8 466)
EUR	102	P	PUT EURO STOXX 50 - OPTION 20/06/2025 41	20/06/2025	4 150.000	4 233 000	53 448
EUR	102	P	PUT EURO STOXX 50 - OPTION 18/07/2025 43	18/07/2025	4 300.000	4 386 000	82 926
EUR	102	S	PUT EURO STOXX 50 - OPTION 18/07/2025 30	18/07/2025	3 000.000	3 060 000	(9 282)
EUR	100	S	PUT EURO STOXX 50 - OPTION 19/12/2025 30	19/12/2025	3 000.000	10 921 538	(25 200)
EUR	102	S	PUT EURO STOXX 50 - OPTION 15/08/2025 28	15/08/2025	2 800.000	2 856 000	(9 588)
EUR	102	P	PUT EURO STOXX 50 - OPTION 15/08/2025 40	15/08/2025	4 000.000	4 080 000	56 508
EUR	102	S	PUT EURO STOXX 50 - OPTION 19/09/2025 29	19/09/2025	2 900.000	2 958 000	(14 994)
EUR	102	P	PUT EURO STOXX 50 - OPTION 19/09/2025 41	19/09/2025	4 100.000	4 182 000	76 908
EUR	102	P	PUT EURO STOXX 50 - OPTION 17/10/2025 42	17/10/2025	4 250.000	4 335 000	108 630
EUR	102	S	PUT EURO STOXX 50 - OPTION 17/10/2025 30	17/10/2025	3 000.000	3 060 000	(18 870)
EUR	102	P	PUT EURO STOXX 50 - OPTION 21/11/2025 41	21/11/2025	4 100.000	4 182 000	97 104

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	102	S	PUT EURO STOXX 50 - OPTION 21/11/2025 29	21/11/2025	2 900.000	2 958 000	(19 686)
EUR	100	P	PUT EURO STOXX 50 - OPTION 19/12/2025 42	19/12/2025	4 200.000	4 200 000	119 500
						Total:	**590 632**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 100 045.

Europe Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	4	P	CALL RHEINMETALL AG 20/06/2025 560	20/06/2025	560.000	224 000	37 416
						Total:	**37 416**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 31 411.

Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	12 900 000	S	PUT JPY/EUR 10/12/2025 134	10/12/2025	134.000	11 256 046	(68 112)
EUR	12 900 000	P	PUT EUR/JPY 10/12/2025 142	10/12/2025	142.000	10 621 903	141 165
EUR	7 740 000	P	PUT EUR/USD 09/01/2025 1.052	09/01/2025	1.052	7 863 332	70 573
EUR	10 170 000	P	PUT EUR/USD 03/01/2025 1.051	03/01/2025	1.051	10 322 231	105 432
USD	13 550 000	S	PUT JPY/USD 04/03/2025 139.5	04/03/2025	139.500	12 031 367	(3 886)
USD	13 550 000	P	PUT USD/JPY 04/03/2025 144.5	04/03/2025	144.500	11 615 056	21 146
USD	13 530 000	P	CALL CNH/USD 11/06/2025 7.41	11/06/2025	7.410	13 188 019	146 890
USD	13 530 000	S	CALL USD/CNH 11/06/2025 7.66	11/06/2025	7.660	13 632 959	(54 473)
						Total:	**358 735**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 5 748 458.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	650	P	PUT PDD HOLDINGS INC 19/09/2025 80	19/09/2025	80.000	5 200 000	403 000
						Total:	**403 000**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 511 657.

Global Enhanced Bond 36M

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	14 850 000	S	PUT JPY/EUR 10/12/2025 134	10/12/2025	134.000	12 957 542	(78 408)
EUR	14 850 000	P	PUT EUR/JPY 10/12/2025 142	10/12/2025	142.000	12 227 540	162 504
EUR	8 910 000	P	PUT EUR/USD 09/01/2025 1.052	09/01/2025	1.052	9 051 975	81 241
EUR	11 960 000	P	PUT EUR/USD 03/01/2025 1.051	03/01/2025	1.051	12 139 025	123 989
USD	15 430 000	S	PUT JPY/USD 04/03/2025 139.5	04/03/2025	139.500	13 700 663	(4 426)
USD	15 430 000	P	PUT USD/JPY 04/03/2025 144.5	04/03/2025	144.500	13 226 592	24 080
USD	15 640 000	P	CALL CNH/USD 11/06/2025 7.41	11/06/2025	7.410	15 244 687	169 798
USD	15 640 000	S	CALL USD/CNH 11/06/2025 7.66	11/06/2025	7.660	15 759 016	(62 968)
USD	70	P	CALL US 10YR NOTE FUT (CBT) 24/01/2025 1	24/01/2025	110.000	7 436 021	16 900
						Total:	**432 710**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 9 077 181.

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	152	P	PUT STOXX 600(SXXP) 21/03/2025 465	21/03/2025	465.000	3 659 456	23 609
USD	35	P	CALL S&P 500 INDEX - SPX 17/01/2025 6370	17/01/2025	6 370.000	22 295 000	525
USD	7	S	PUT S&P 500 INDEX - SPX 17/01/2025 5760	17/01/2025	5 760.000	4 032 000	(18 550)
USD	4	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4850	21/03/2025	4 850.000	970 000	3 050
USD	5	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 5200	20/06/2025	5 200.000	1 300 000	17 813
						Total:	**26 447**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 961 961.

Multi-Asset Thematic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	120	P	PUT STOXX 600(SXXP) 21/03/2025 465	21/03/2025	465.000	2 790 000	18 000
USD	30	P	CALL S&P 500 INDEX - SPX 17/01/2025 6370	17/01/2025	6 370.000	18 454 853	435
USD	6	S	PUT S&P 500 INDEX - SPX 17/01/2025 5760	17/01/2025	5 760.000	3 337 518	(15 355)
USD	8	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4600	21/03/2025	4 600.000	1 776 919	4 249

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	2	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4850	21/03/2025	4 850.000	468 373	1 473
USD	4	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 5200	20/06/2025	5 200.000	1 004 346	13 761
						Total:	**22 563**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 2 155 088.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 200	P	CALL EURO STOXX 50 - OPTION 21/03/2025 5	21/03/2025	5 400.000	64 800 000	57 600
EUR	4 000	P	CALL EURO STOXX 50 - OPTION 20/06/2025 4	20/06/2025	4 050.000	162 000 000	32 200 000
EUR	21 500	P	CALL EUR STX 50 ESG (EUR)P 20/06/2025 18	20/06/2025	180.000	387 000 000	54 416 500
						Total:	**86 674 100**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 77 430.

Sustainable Multi-Asset Flexible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	34	P	PUT STOXX 600(SXXP) 21/03/2025 465	21/03/2025	465.000	790 500	5 100
USD	15	P	CALL S&P 500 INDEX - SPX 17/01/2025 6370	17/01/2025	6 370.000	9 227 426	217
USD	3	S	PUT S&P 500 INDEX - SPX 17/01/2025 5760	17/01/2025	5 760.000	1 668 759	(7 676)
USD	1	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4850	21/03/2025	4 850.000	234 186	736
USD	1	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 5200	20/06/2025	5 200.000	251 086	3 440
						Total:	**1 817**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 1 261 750.

Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	292	P	PUT STOXX 600(SXXP) 21/03/2025 465	21/03/2025	465.000	6 789 000	43 800
EUR	96	P	PUT STOXX 600(SXXP) 20/06/2025 470	20/06/2025	470.000	2 256 000	33 120
EUR	124	P	PUT STOXX 600(SXXP) 20/06/2025 450	20/06/2025	450.000	2 790 000	27 280
EUR	16	S	PUT DAX INDEX - OPTION 20/06/2025 18500	20/06/2025	18 500.000	1 480 000	(25 369)
EUR	32	P	PUT DAX INDEX - OPTION 20/06/2025 19500	20/06/2025	19 500.000	3 120 000	84 145

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	20	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4600	21/03/2025	4 600.000	4 442 298	10 623
USD	6	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 4850	21/03/2025	4 850.000	1 405 118	4 418
USD	8	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 5200	20/06/2025	5 200.000	2 008 691	27 523
USD	10	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 5600	20/06/2025	5 600.000	2 704 008	60 961
						Total:	**266 501**

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 11 148 957.

Counterparties to Options:

Barclays Bank Ireland Plc
BNP Paribas, France
Citigroup Global Market
Goldman Sachs International London
Morgan Stanley Bank AG

Note 16 - 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 2024, 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
China A-Shares	USD	94 878	Cash
China Equity	USD	31 318	Cash
Disruptive Technology	EUR	2 910 000	Cash
Emerging Bond	USD	4 785 000	Cash
Emerging Bond Opportunities	USD	3 083 377	Cash
Energy Transition	EUR	2 080 000	Cash
Enhanced Bond 6M	EUR	19 149 900	Cash
Euro Corporate Bond Opportunities	EUR	212	Cash
Euro Corporate Green Bond	EUR	101 030	Cash
Euro Flexible Bond	EUR	6 244 496	Cash
Euro Government Bond	EUR	4 356 565	Cash
Euro Government Green Bond (launched on 3 May 2024)	EUR	157 496	Cash
Euro High Yield Bond	EUR	1 790 000	Cash
Euro High Yield Short Duration Bond	EUR	1 886 731	Cash
Euro Inflation-Linked Bond	EUR	1 224 090	Cash
Euro Money Market	EUR	4 120 884	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
Euro Short Term Corporate Bond Opportunities	EUR	738	Cash
Global Bond Opportunities	EUR	25 675 658	Cash
Global Convertible	USD	6 694 013	Cash
Global Enhanced Bond 36M	EUR	32 238 860	Cash
Global Environment	EUR	6 760 000	Cash
Global High Yield Bond	EUR	3 120 739	Cash
Global Income Bond (formerly Euro Bond Opportunities)	USD	2 645 308	Cash
Global Inflation-Linked Bond	EUR	1 487 204	Cash
Green Bond	EUR	7 820 000	Cash
Health Care Innovators	EUR	400 000	Cash
Local Emerging Bond	USD	2 403 579	Cash
Multi-Asset Opportunities	USD	3 611 187	Cash
Multi-Asset Thematic	EUR	1 429 819	Cash
Nordic Small Cap	EUR	380 000	Cash
RMB Bond	USD	14 755	Cash
Seasons	EUR	36 170 000	Cash
SMaRT Food	EUR	320 000	Cash
Social Bond	EUR	600 000	Cash
Sustainable Enhanced Bond 12M	EUR	8 977 431	Cash
Sustainable Euro Corporate Bond	EUR	1 992 114	Cash
Sustainable Euro Multi-Factor Corporate Bond	EUR	1 967 130	Cash
Sustainable Global Corporate Bond	USD	2 545 000	Cash
Sustainable Global Multi-Factor Corporate Bond	USD	1 056 035	Cash
Sustainable Global Multi-Factor High Yield Bond	USD	414 082	Cash
Sustainable Multi-Asset Balanced	EUR	280 000	Cash
Sustainable Multi-Asset Flexible	EUR	322 906	Cash
Sustainable US Multi-Factor Corporate Bond	USD	2 715 179	Cash
Sustainable US Multi-Factor Equity	USD	1 101 000	Cash
Sustainable US Value Multi-Factor Equity	USD	3 528 000	Cash
US Growth	USD	1 916 000	Cash
US High Yield Bond	USD	435 615	Cash
US Small Cap	USD	2 507 000	Cash
USD Money Market	USD	1 167 673	Cash
USD Short Duration Bond	USD	574 000	Cash

As at 31 December 2024, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 220 000	Cash
Disruptive Technology	EUR	10 000	Cash
Emerging Bond	USD	260 000	Cash
Emerging Bond Opportunities	USD	316 000	Cash
Energy Transition	EUR	290 000	Cash
Global Bond Opportunities	EUR	990 000	Cash
Global Convertible	USD	947 000	Cash
Global Enhanced Bond 36M	EUR	160 000	Cash
Global Environment	EUR	40 000	Cash
Global High Yield Bond	EUR	270 000	Cash
Global Income Bond (formerly Euro Bond Opportunities)	USD	21 000	Cash
Global Inflation-Linked Bond	EUR	106 229	Cash
Global Megatrends (formerly Sustainable Global Equity)	USD	20 130	Cash
Green Bond	EUR	540 000	Cash
Green Tigers	USD	279 585	Cash
Japan Equity	JPY	515 883 264	Cash
Japan Small Cap	JPY	707 915 520	Cash
Local Emerging Bond	USD	293 000	Cash
Multi-Asset Opportunities	USD	300 295	Cash
SMaRT Food	EUR	940 000	Cash
Sustainable Europe Value	EUR	80 000	Cash
Sustainable Global Corporate Bond	USD	9 660 345	Cash
USD Money Market	USD	280 000	Cash
USD Short Duration Bond	USD	909 000	Cash

Note 17 - 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 18 - 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 19 - List of Investment managers

- Alfred Berg Kapitalforvaltning AS, Norway, abbreviated to Alfred Berg AS, Norway
- Alfred Berg Kapitalforvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED, Mumbai, abbreviated to Baroda BNPP AM India
- 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 Europe, Belgian Branch, Brussels abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, Amsterdam, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT Europe, Paris, abbreviated to BNPP AM Europe
- 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, London, abbreviated to Impax
- Mitsubishi UFJ Asset Management Co. Ltd, Tokyo, Japan, abbreviated to MUKAM
- Sumitomo Mitsui DS Asset Management Company. 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)
Russia Equity (NAV suspended)	**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** Sub delegating to BNPP AM Europe (as of 1 October 2024)
Sustainable Multi-Asset Balanced	**BNPP AM BE** Sub delegating to BNPP AM Europe (as of 1 October 2024) **BNPP AM UK (FX management)**
Sustainable Multi-Asset Growth	**BNPP AM BE** **BNPP AM UK** (FX management)
Brazil Equity	**BNPP AM Brazil**
Latin America Equity (merged on 6 June 2024)	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management
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 Europe**
Belgium Equity Euro Government Bond Euro Government Green Bond (launched on 3 May 2024) Euro Medium Term Income Bond (formerly Euro Medium Term Bond) Euro High Conviction Income Bond (formerly Europe High Conviction Bond) Flexible Global Credit (liquidated on 13 December 2024) Seasons	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the Cash management
Multi-Asset Opportunities	**BNPP AM UK** (incl. FX and listed derivatives hedging) sub delegating to **BNPP AM Europe**

Sub-fund	Investment managers
Euro Corporate Bond Opportunities Euro Corporate Green Bond Euro Short Term Corporate Bond Opportunities Europe Convertible Europe Real Estate Securities Sustainable Europe Value	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX and Cash management
Green Bond	**BNPP AM Europe** 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 (merged on 6 June 2024) Inclusive Growth Social Bond Sustainable Euro Corporate Bond Sustainable Europe Dividend Sustainable Global Multi-Factor Corporate Bond Sustainable Global Multi-Factor High Yield Bond Target Risk Balanced	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (FX management)
Multi-Asset Thematic	Until 31 May 2024: **BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (FX management) As of 1 June 2024: **BNPP AM UK** (inclusive FX and cash management)
Euro High Yield Bond	**BNPP AM UK** (inclusive FX and Cash management) as of 1 October 2024
Sustainable Europe Multi-Factor Equity	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX management
Sustainable Global Multi-Factor Equity Sustainable US Value Multi-Factor Equity	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Sustainable Multi-Asset Flexible	Until 31 May 2024: **BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management) As of 1 June 2024: **BNPP AM UK** (inclusive FX management)
RMB Bond	**BNPP AM Europe** sub delegating to **BNPP AM UK** (inclusive FX management) **BNPP AM UK** (FX management)
Global Enhanced Bond 36M	**BNPP AM UK** (incl. FX and listed derivatives hedging) sub delegating to **BNPP AM Europe** and **BNPP AM USA**
Enhanced Bond 6M Sustainable US Multi-Factor Equity	**BNPP AM Europe** **BNPP AM UK** (FX management)
Sustainable Global Low Vol Equity	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX management (as of 1 July 2024) **BNPP AM UK** (FX management)
China A-Shares	**BNPP AM Europe** sub delegating to **BNPP AM Asia**
China Equity	**BNPP AM Europe** sub delegating to **BNPP AM Asia** **BNPP AM UK** (FX management)

Sub-fund	Investment managers
Global Convertible Sustainable Enhanced Bond 12M Sustainable Euro Bond Sustainable Euro Multi-Factor Corporate Bond Sustainable US Multi-Factor Corporate Bond	**BNPP AM Europe** 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 Europe**
Ecosystem Restoration Energy Transition Euro High Yield Short Duration Bond Europe Growth Global Equity Net Zero Transition (formerly Global Net Zero Transition Equity) (launched on 15 February 2024) Global Megatrends (formerly Sustainable Global Equity)	**BNPP AM UK** (inclusive FX and Cash management)
Emerging Bond Emerging Bond Opportunities Emerging Markets Environmental Solutions (formerly Emerging Markets Climate Solutions) Local Emerging Bond Sustainable Asian Cities Bond	**BNPP AM UK** (inclusive FX, Cash management and listed derivatives hedging)
Environmental Absolute Return Thematic Equity (EARTH)	**BNPP AM UK** (inclusive FX and listed derivatives hedging)
Euro Equity	**BNPP AM Europe** sub delegating to BNPP AM UK for the Cash management **BNPP AM UK** (FX management) as of 1 October 2024
Global Inflation-Linked Bond	**BNPP AM USA** sub delegating to BNPP AM UK (inclusive FX management) **BNPP AM UK** (FX management) as of 1 October 2024
Global Bond Opportunities	**BNPP AM UK** (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM USA
Europe Equity	**BNPP AM Europe** sub delegating to **BNPP AM UK** for the FX and Cash management (**BNPP AM UK** terminated as per 1 March 2024)
Global High Yield Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** (inclusive FX and Cash management) **BNPP AM UK** (FX management) as of 1 October 2024
Sustainable Global Corporate Bond	**BNPP AM UK** (inclusive FX and Cash management) sub delegating to **BNPP AM Europe** as of 1 October 2024
Global Income Bond (formerly Euro Bond Opportunities)	**BNPP AM UK** (inclusive FX, Cash management and listed derivatives hedging) **sub** delegating to **BNPP AM Europe** and **BNPP AM USA**
USD Short Duration Bond	**BNPP AM UK** (incl. FX and cash management) sub delegating to **BNPP AM USA**
Euro Inflation-Linked Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX and Cash management
Emerging Equity	**BNPP AM Asia**
India Equity	**BNPP AM Asia** (until 28 April 2024) **Baroda BNPP AM India** (as of 29 April 2024)
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)

Sub-fund	Investment managers
Aqua Climate Change (formerly 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
Asia High Yield Bond	**BNPP AM UK**
Environmental Solutions (formerly Global Climate Solutions)	**BNPP AM UK** (inclusive FX management)

Note 20 - 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 21 - 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.

Notes to the financial statements at 31/12/2024

Note 22 - 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 2024, 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 23 - 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 24 - 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 sub-fund Russia Equity, no significant movement have been observed and therefore no SFDR statement have been produced for this sub-fund.

Note 25 - Significant events

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.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe. As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch and BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch.

Note 26 - Subsequent events

For the “MD - Distribution” and “QD -Distribution” share classes which pay monthly and quarterly dividends, the following dividend will be paid after the closing date:

Month	Record date	NAV ex-Dividend date	Payment Date
December	31 December 2024	2 January 2025	7 January 2025

As at 23 January 2025 the French sub-fund “FundQuest Optimal Selection” will merge into the sub-fund “BNP Paribas Funds Sustainable Multi-Asset Stability”.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg will be 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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 2024, 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%	82.53%	85.01%	83.77%	24.90%
Environmental Absolute Return Thematic Equity (EARTH)*	Absolute VaR	Historical VaR	No Benchmark	20%	8.10%	20.87%	12.56%	77.02%
Euro Defensive Equity	Relative VaR	Historical VaR	MSCI EMU	200%	109.00%	135.86%	127.09%	26.57%
Euro Flexible Bond	Absolute VaR	Historical VaR	No Benchmark	20%	1.35%	2.44%	1.88%	223.07%
Euro High Yield Bond	Relative VaR	Historical VaR	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	200%	42.50%	46.77%	43.98%	31.52%
Euro Short Term Corporate Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	1.96%	3.15%	2.59%	32.14%
Europe Convertible	Relative VaR	Historical VaR	Refinitiv Europe Hedged Convertible Bond (EUR)	200%	58.36%	71.17%	65.19%	42.75%
Europe Small Cap Convertible	Relative VaR	Historical VaR	Refinitiv Europe Convertible Bond (EUR)	200%	50.31%	66.97%	58.93%	25.50%
Flexible Global Credit (liquidated on 13 December 2024)	Absolute VaR	Historical VaR	No Benchmark	20%	0.70%	1.69%	1.32%	52.13%
Global Bond Opportunities	Absolute VaR	Historical VaR	No Benchmark	20%	3.31%	20.97%	5.57%	196.95%
Global Convertible	Relative VaR	Historical VaR	Refinitiv Global Focus Hedged Convertible Bond (USD)	200%	95.78%	116.85%	106.01%	90.94%
Global Enhanced Bond 36M*	Absolute VaR	Historical VaR	No Benchmark	20%	1.76%	20.32%	3.66%	759.51%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	200%	67.50%	68.67%	68.05%	129.75%
Sustainable Euro Multi-Factor Corporate Bond	Relative VaR	Historical VaR	ICE BOFAML Euro Corporate Index	200%	40.37%	42.09%	40.97%	25.42%
Sustainable Global Multi-Factor Corporate Bond	Absolute Var	Historical VaR	Bloomberg Global Aggregate Corporate Index USD Hedged	200%	4.46%	4.97%	4.67%	73.38%

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 High Yield Bond	Relative VaR	Historical VaR	ICE BofAML Global High Yield Constrained Index USD Hedged	200%	45.18%	50.71%	47.61%	41.13%
Sustainable US Multi-Factor Corporate Bond	Relative VaR	Historical VaR	ICE BofAML US Corporate Index	200%	49.30%	50.76%	50.01%	31.81%

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 2024.

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**	82	9 757	1 194

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 (k EUR)
Identified Staff of **BNPP AM Luxembourg:**	4	996
Of which AIFM/ 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 31.12.2024	AuM (billion EUR) as at 31.12.2024[3]
UCITS	206	151
AIF	14	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 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "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.

- 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 2024, and amounts allocated at the closing of the annual variable compensation review process, 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
UBS AG	Cash	EUR	1 130 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN CHASE BANK	Cash	EUR	35 040 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**36 170 000**				

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.

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

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: 79%***

- ☒ 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: 71.5%***

☐ 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 based on the AUM.

*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.

Sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the 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 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 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 : **97.4%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852 **: 6.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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%	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%	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%	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%	97.4%	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	3.4%	3.1%	6.7%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
VEOLIA ENVIRON. SA	Utilities	5,07%	France
AMERICAN WATER WORKS INC	Utilities	4,49%	United States
SEVERN TRENT PLC	Utilities	3,81%	United Kingdom
LINDE PLC	Materials	3,57%	United Kingdom
A O SMITH CORP	Industrials	3,22%	United States
PENTAIR PLC	Industrials	3,09%	United Kingdom
IDEX CORP	Industrials	2,95%	United States
UNITED UTILITIES GROUP PLC	Utilities	2,94%	United Kingdom
NOVONESIS CLASS B B	Materials	2,86%	Denmark
GEORG FISCHER AG	Industrials	2,57%	Switzerland
ALFA LAVAL	Industrials	2,54%	Sweden
MASCO CORP	Industrials	2,50%	United States
AALBERTS NV	Industrials	2,45%	Netherlands
XYLEM INC	Industrials	2,45%	United States
SARTORIUS PREF AG PREF	Health Care	2,39%	Germany

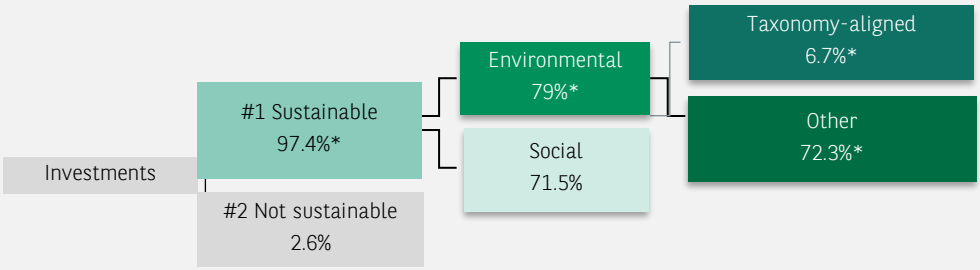
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 **97.4%.**

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	58,38%
Utilities	19,42%
Materials	14,01%
Health Care	4,58%
Cash	1,78%
Information Technology	1,75%
Consumer Discretionary	0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

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.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

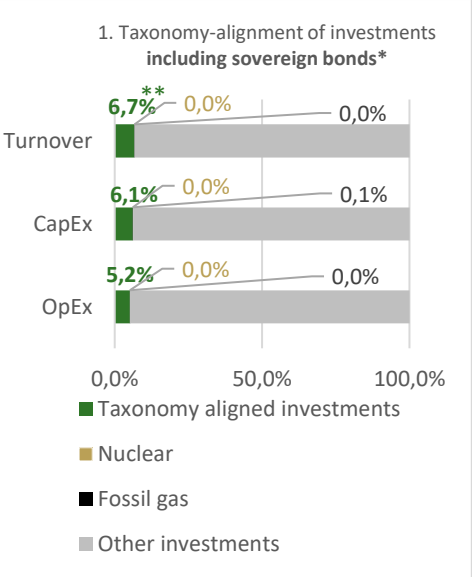
☐ Yes:

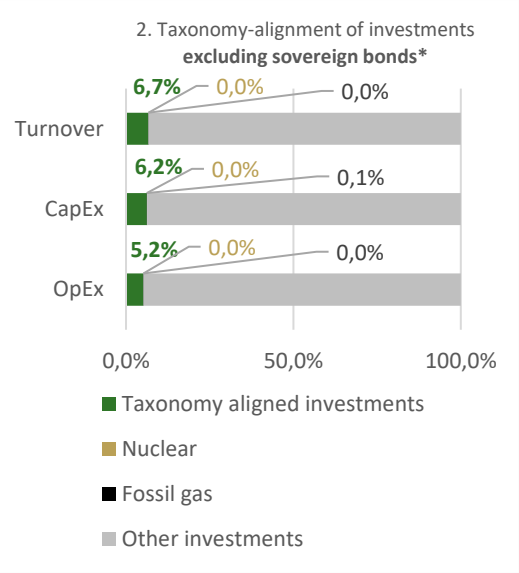
☐ In fossil gas ☐ In nuclear energy

☒ No:

[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*

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.

- *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	Capex	Opex
2022*	3.4%	/	/
2023**	3.1%	/	/
2024***	6.7%	6.3%	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **72.3%.**

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 **71.5%** 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 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-lu/private-investor/about-us/sustainability/

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:** ___%
  - ☐ 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 **22.7%** 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 based on the AUM.

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: **94.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **53.7 vs 47.3 (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: **22.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	94.1%	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	52.5 vs 46.6	52.5 vs 46.5	53.7 vs 47.3	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	21.2%	21.0%	22.7%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV X C	Funds	2,86%	Luxembourg
BOCOM LEASING MANAGEMENT HONG KONG CO LTD SOFR+0.68 PCT 26-JUN-2027	Financials	2,28%	Hong Kong
PAKUWON JATI TBK PT 4.88 PCT 29-APR-2028	Real Estate	2,18%	Indonesia
PAKISTAN (ISLAMIC REPUBLIC OF) 6.00 PCT 08-APR-2026	Government	2,00%	Pakistan
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 3.20 PCT 31-DEC-2079	Financials	1,87%	China
MEDCO OAK TREE PTE LTD 7.38 PCT 14-MAY-2026	Energy	1,71%	Singapore
DAH SING BANK (CHINA) LTD 7.38 PCT 15-NOV-2033	Financials	1,61%	China
PERIAMA HOLDINGS LLC 5.95 PCT 19-APR-2026	Materials	1,60%	United States
WYNN MACAU LTD 5.50 PCT 01-OCT-2027	Consumer	1,56%	Macao
BANK OF COMMUNICATIONS CO LTD 3.80 PCT 31-DEC-2079	Financials	1,51%	China
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.73 PCT 25-SEP-2034	Financials	1,50%	Hong Kong
BANK NEGARA INDONESIA PERSERO TB 4.30 PCT 31-DEC-2079	Financials	1,49%	Indonesia
RENEW POWER PVT LTD 4.50 PCT 14-JUL-2028	Utilities	1,48%	India
HUARONG FINANCE 2019 CO LTD 4.25 PCT 31-DEC-2079	Financials	1,48%	Hong Kong
SRI LANKA (DEMOCRATIC SOCIALIST 7.55 PCT 28-MAR-2030	Government	1,47%	Sri Lanka

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

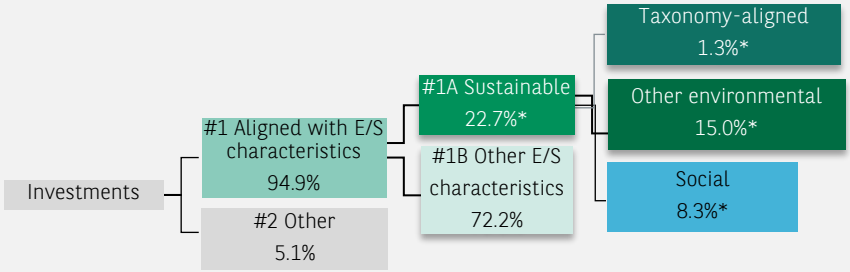
What was the asset allocation ?

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 **94.9%.**

The proportion of sustainable investments of the financial product is **22.7%.**

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	33,06%
Consumer Discretionary	18,03%
Real Estate	16,46%
Government	10,47%
Utilities	7,40%
Communications	4,32%
Materials	2,91%
Funds	2,86%
Energy	2,58%
Exploration & Production	*2,39%*
Renewable Energy Project Dev	*0,19%*
Industrials	2,36%
Technology	0,22%
Health Care	0,18%
Consumer Staples	0,09%
Derivatives	-0,04%
Cash	-0,91%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

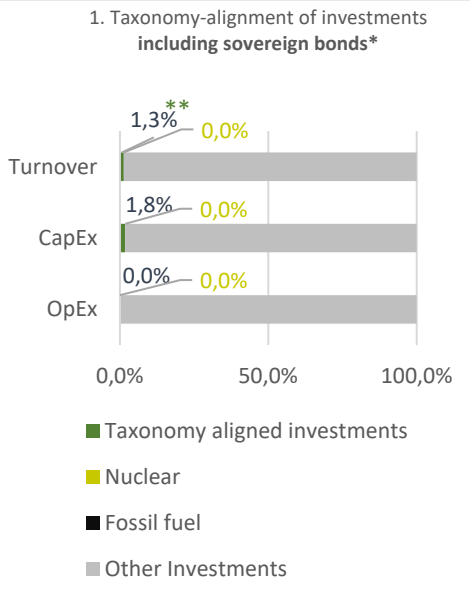
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

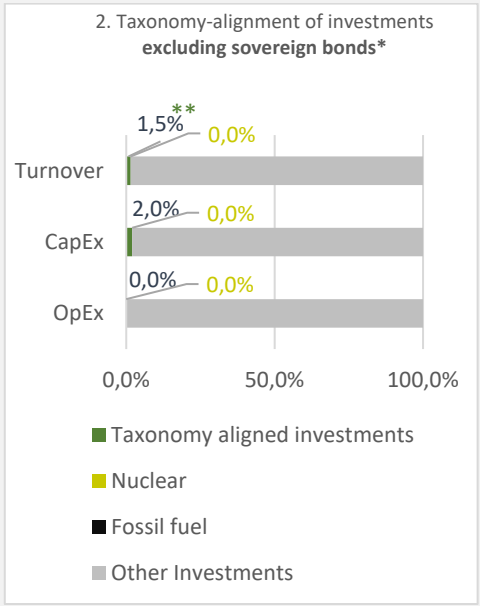
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	0.0%	/	/
2023**	0.3%	/	/
2024***	1.3%	1.8%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **15.0%.**

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 **8.3%** 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: Sustainability - BNPP AM Luxembourg private investor

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 ASIA TECH INNOVATORS **Legal Entity Identifier:** 2138002NLJYL7BY3TD64

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 **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 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 based on the AUM.

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: **59.7vs 55.3** (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: **41.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	56.6 vs 54.1	57.9 vs 54.5	59.7VS 55.3	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	40.6%	38.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,67%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7,16%	China
SAMSUNG ELECTRONICS LTD	Information Technology	6,79%	Republic of Korea
RELIANCE INDUSTRIES LTD GDR	Energy	3,90%	India
MAHINDRA AND MAHINDRA LTD GDR	Consumer Discretionary	3,56%	India
CHUNGHWA TELECOM LTD	Communication Services	3,24%	Taiwan
SK HYNIX INC	Information Technology	3,07%	Republic of Korea
KT CORP	Communication Services	2,88%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2,71%	Hong Kong
TRIP.COM GROUP LTD	Consumer Discretionary	2,68%	Singapore
PDD HOLDINGS ADS INC ADR	Consumer Discretionary	2,64%	Republic of Ireland
BHARTI AIRTEL LTD	Communication Services	2,61%	India
HONG KONG EXCHANGES AND CLEARING	Financials	2,56%	Hong Kong
ABB INDIA LTD	Industrials	2,21%	India
INFOSYS LTD	Information Technology	2,16%	India

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

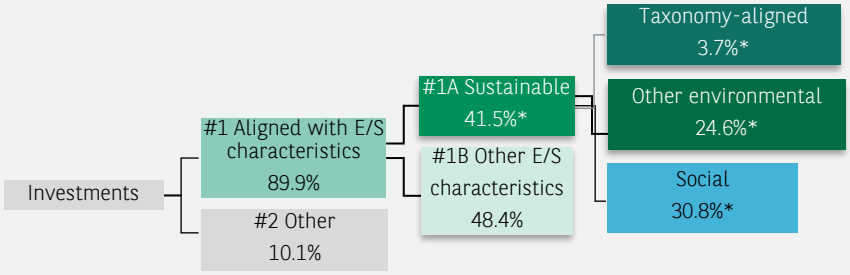
Asset allocation describes the share of investments in specific assets.

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 89.9%.

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
Information Technology	36,33%
Consumer Discretionary	20,11%
Communication Services	19,76%
Cash	8,67%
Industrials	7,28%
Energy	3,90%
Oil & Gas Storage & Transportation	3,90%
Financials	3,73%
Consumer Staples	0,24%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

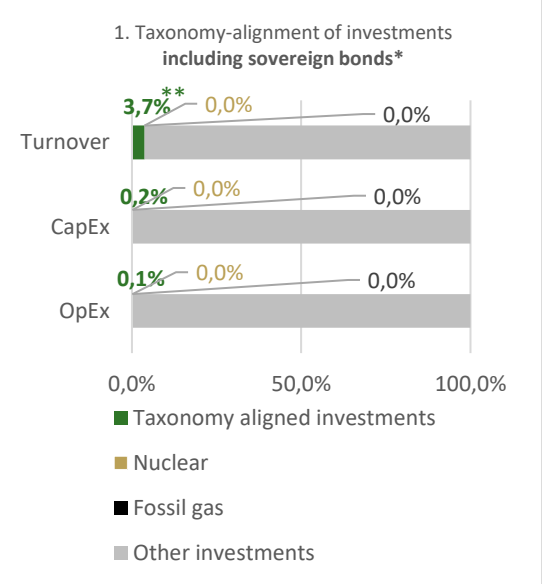
☐ In fossil gas ☐ In nuclear energy

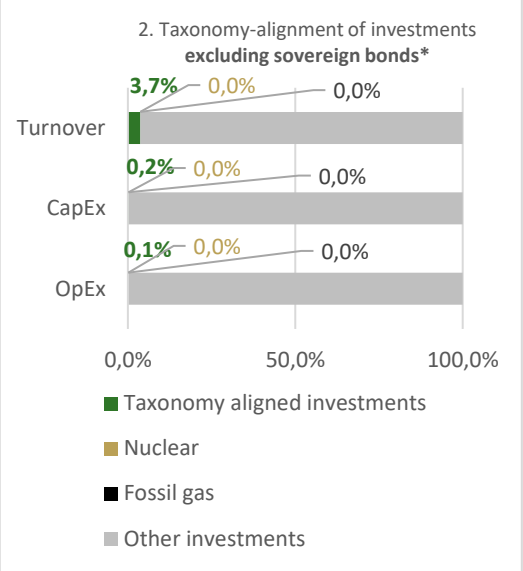
☒ No:

[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 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.*





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	Capex	Opex
2022*	3.1%	/	/
2023**	2.6%	/	/
2024***	3.7%	0,2%%	0,1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **24.6%.**

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 **30.8%** 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 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 **40.1%** 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 based on the AUM.

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 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 productThe 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: **93.6%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **56.1 vs 53.0 (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: **40.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	93.6%	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	55.7 vs 53.5	56.0 vs 52.7	56.1 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	40.2%	40.8%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
KBC GROEP NV	Financials	9,39%	Belgium
ARGENX	Health Care	9,35%	Netherlands
ANHEUSER-BUSCH INBEV SA	Consumer Staples	9,08%	Belgium
SYENSQO NV	Materials	6,09%	Belgium
DIETEREN GROUP SA	Consumer Discretionary	5,43%	Belgium
UCB SA	Health Care	4,89%	Belgium
AGEAS SA	Financials	4,85%	Belgium
FINANCIERE DE TUBIZE SA	Health Care	4,83%	Belgium
ACKERMANS & VAN HAAREN NV	Industrials	4,61%	Belgium
WAREHOUSES DE PAUW NV REIT	Real Estate	4,51%	Belgium
LOTUS BAKERIES NV	Consumer Staples	4,24%	Belgium
ING GROEP NV	Financials	3,44%	Netherlands
SOLVAY SA	Materials	3,19%	Belgium
GROUPE BRUXELLES LAMBERT NV	Financials	3,04%	Belgium
AEDIFICA NV REIT	Real Estate	2,58%	Belgium

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

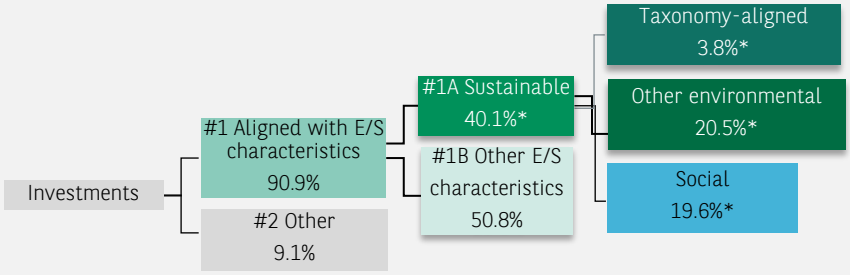
What was the asset allocation ?

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 90.9%.

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
Health Care	22,32%
Financials	20,72%
Consumer Staples	13,82%
Materials	10,95%
Real Estate	9,87%
Industrials	8,63%
Consumer Discretionary	5,69%
Information Technology	3,46%
Utilities	2,10%
Communication Services	1,71%
Cash	0,73%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

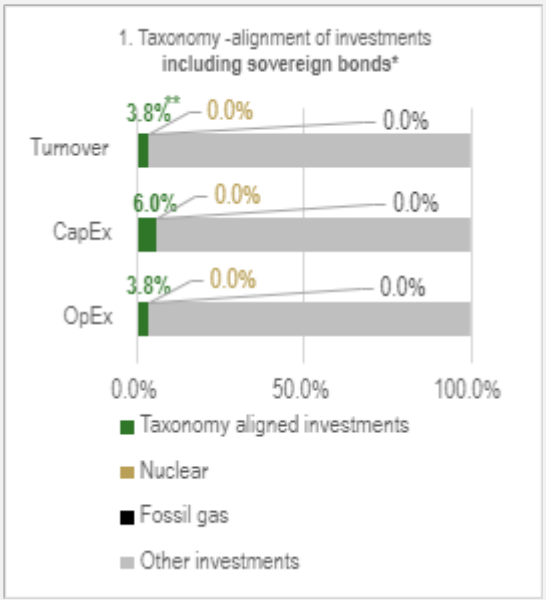
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

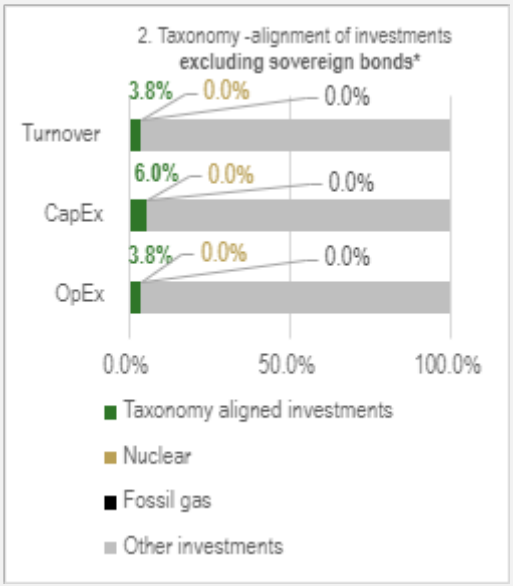
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

[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 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	Capex	Opex
2022*	5.5%	/	/
2023**	2.9%	/	/
2024***	3.8%	6.0%	3.8%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time

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 **19.6%** 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 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 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 **42.6%** 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 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 based on the AUM.

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: **96.3%**

- 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 53.5 (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: **42.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	96.3%	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	53.6 vs 52.0	54.7 vs 51.4	55.1 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	26.7%	31.2%	42.6%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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

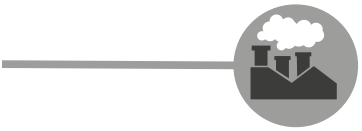
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ITAU UNIBANCO HOLDING PREF SA PREF	Financials	8.80%	Brazil
EQUATORIAL SA	Utilities	4.89%	Brazil
PETROLEO BRASILEIRO PREF SA PREF	Energy	4.66%	Brazil
VALE SA	Materials	4.63%	Brazil
TELEFONICA BRASIL SA	Communication	4.24%	Brazil
ITAUSA SA PREF	Financials	4.12%	Brazil
WEG SA	Industrials	3.93%	Brazil
RUMO SA	Industrials	3.88%	Brazil
BASIC SANITATION COMPANY OF THE STATE OF SAO PAULO SABESP	Utilities	3.56%	Brazil
BANCO BRADESCO PREF SA PREF	Financials	3.35%	Brazil
VALE ADR REPRESENTING ONE SA ADR	Materials	3.33%	Brazil
NU HOLDINGS LTD CLASS A A	Financials	3.10%	Brazil
PETRO RIO SA	Energy	2.84%	Brazil
LOCALIZA RENT A CAR SA	Industrials	2.81%	Brazil
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	2.81%	Brazil

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

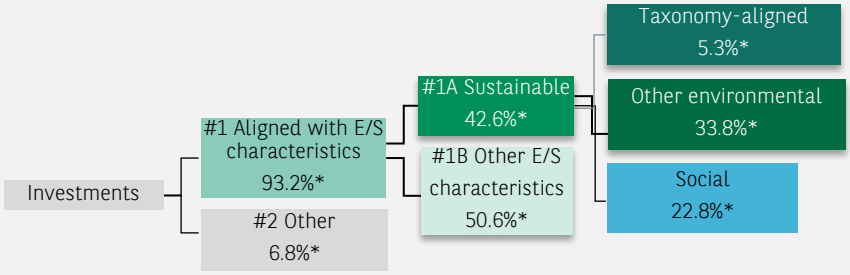
What was the asset allocation ?

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 93.2%.

The proportion of sustainable investments of the financial product is 42.6%.

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	27.65%
Industrials	14.52%
Utilities	12.32%
Energy	10.77%
Integrated Oil & Gas	7.47%
Oil & Gas Exploration & Production	2.84%
Oil & Gas Refining & Marketing	0.46%
Materials	10.17%
Consumer Discretionary	5.69%
Consumer Staples	5.17%
Communication Services	4.72%
Cash	3.09%
Real Estate	3.07%
Health Care	2.82%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

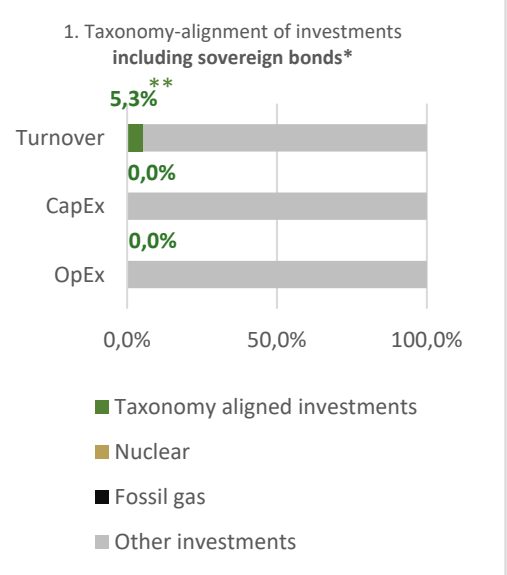
☒ No:

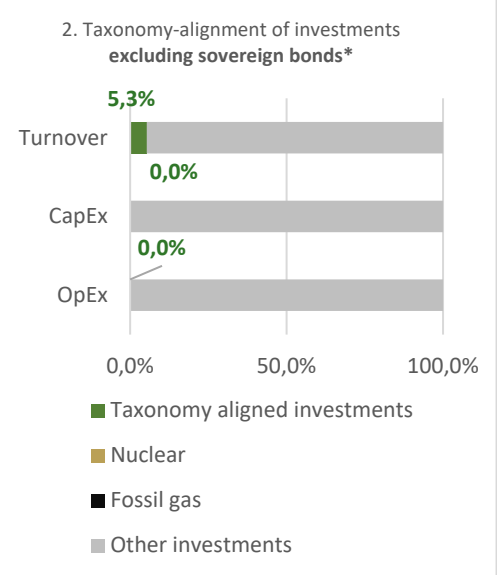
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	3.6%	/	/
2023**	9.5%	/	/
2024***	5.3%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **33.8%.**

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 **22.8%** 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.

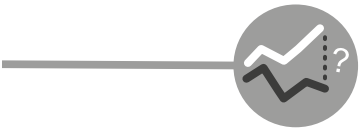
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 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 **33.5%** 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 ased on the AUM.

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 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: **96.9%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **48.0 vs 39.6 (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: **33.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	96.9%	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	47.0 vs 40.5	47.1 vs 39.3	48.0 vs 39.6	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	29.5%	34.2%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 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

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 all the account principal all the 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 sustainable investor for a changing world

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.

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

The sustainable investor for a changing world

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
CHINA MERCHANTS BANK LTD A A	Financials	5,62%	China
KWEICHOW MOUTAI LTD A A	Consumer Staples	4,64%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	4,62%	China
CHINA YANGTZE POWER LTD A A	Utilities	4,38%	China
ZHONGJI INNOLIGHT LTD A A	Information Technology	3,42%	China
CITIC SECURITIES LTD A A	Financials	3,27%	China
PING AN INSURANCE GROUP CO OF CHINA LTD A	Financials	3,20%	China
HUATAI SECURITIES LTD A A	Financials	2,83%	China
MIDEA GROUP LTD A A	Consumer Discretionary	2,75%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD A	Health Care	2,70%	China
NARI TECHNOLOGY LTD A A	Industrials	2,68%	China
CHINA PETROLEUM & CHEMICAL CORP A	Energy	2,62%	China
FUYAO GLASS INDUSTRY GROUP LTD A A	Consumer Discretionary	2,52%	China
ZHEJIANG SANHUA CO LTD A	Industrials	2,44%	China
LUXSHARE PRECISION INDUSTRY CO LTD A	Information Technology	2,41%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 ?

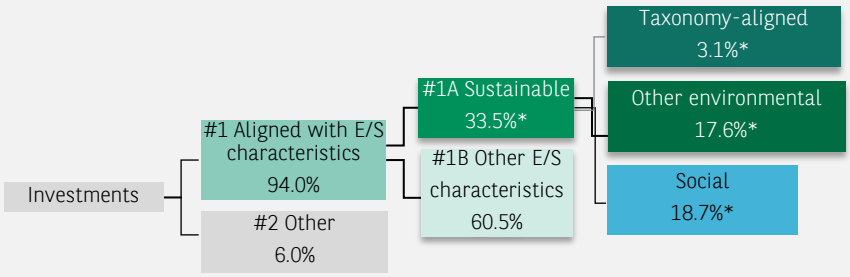
Asset allocation describes the share of investments in specific assets.

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 94.0%.

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?"

The sustainable investor for a changing world



#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	24,64%
Financials	18,82%
Information Technology	14,57%
Consumer Discretionary	10,82%
Consumer Staples	9,91%
Health Care	6,22%
Utilities	4,38%
Cash	4,05%
Materials	2,91%
Energy	2,62%
Integrated Oil & Gas	*2,62%*
Communication Services	0,81%
Real Estate	0,25%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

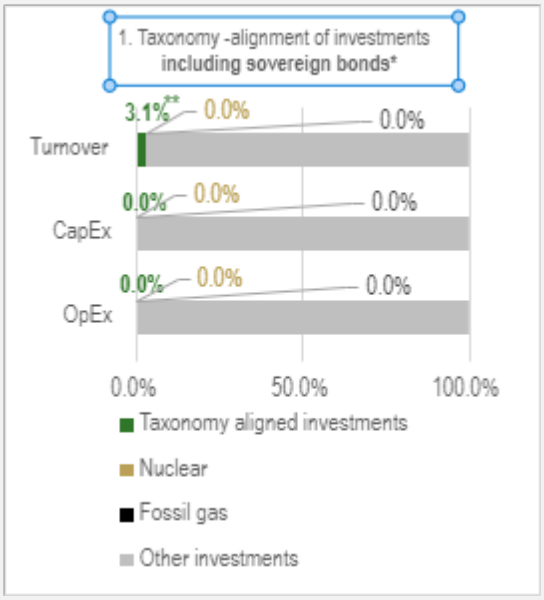
☐ In fossil gas ☐ In nuclear energy

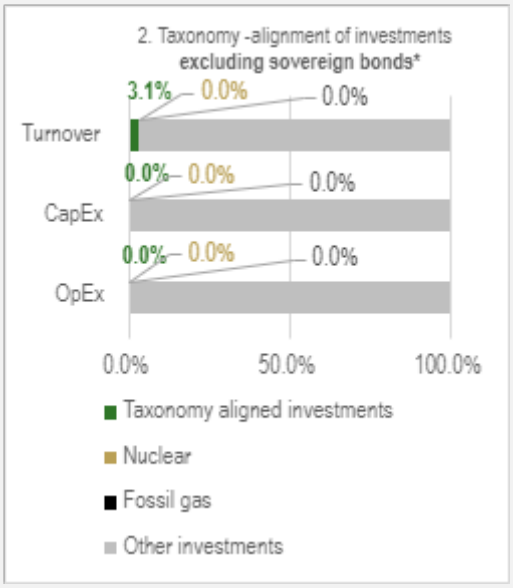
☒ No:

[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 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	Capex	Opex
2022*	2.8%	/	/
2023**	2.1%	/	/
2024***	3.1%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time

The sustainable investor for a changing world

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 **17.6%.**

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.



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 **18.7%** 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, 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:

Sustainability - BNPP AM Luxembourg private investor



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:** ___%
  - ☐ 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 **27.8%** 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 based on the AUM.

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: **98.7%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **51.4 vs 43.9 (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: **27.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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	95.9%	97.6%	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	52.9 vs 44.8	52.9 vs 43.8	51.4 VS 43.9	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%	27.7%	27.8%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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?

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TENCENT HOLDINGS LTD	Communication Services	9.61%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.24%	Hong Kong
MEITUAN H	Consumer Discretionary	4.82%	China
CHINA MERCHANTS BANK LTD H H	Financials	4.66%	China
NETEASE INC	Communication Services	4.39%	China
PDD HOLDINGS ADS INC ADR	Consumer Discretionary	4.07%	Republic of Ireland
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.24%	Taiwan
PING AN INSURANCE GROUP CO OF CHINA LTD H	Financials	3.21%	China
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	Consumer Discretionary	3.08%	China
TRIP.COM GROUP LTD	Consumer Discretionary	2.81%	Singapore
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	Financials	2.79%	China
XIAOMI CORP	Information Technology	2.76%	China
CHINA PETROLEUM & CHEMICAL CORP H	Energy	2.38%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2.07%	China
CHINA YANGTZE POWER LTD A A	Utilities	2.00%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

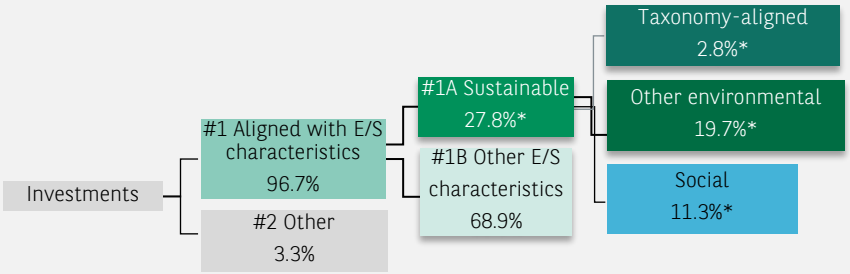
What was the asset allocation ?

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 96.7%.

The proportion of sustainable investments of the financial product is 27.8%.

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
Consumer Discretionary	33.77%
Communication Services	15.83%
Information Technology	14.53%
Financials	13.71%
Industrials	9.25%
Health Care	3.62%
Energy	2.38%
Integrated Oil & Gas	*2.38%*
Utilities	2.21%
Cash	2.05%
Consumer Staples	1.29%
Materials	0.86%
Real Estate	0.50%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

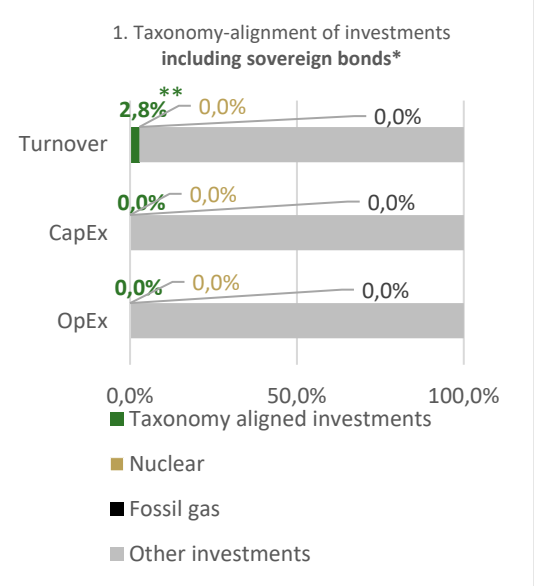
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

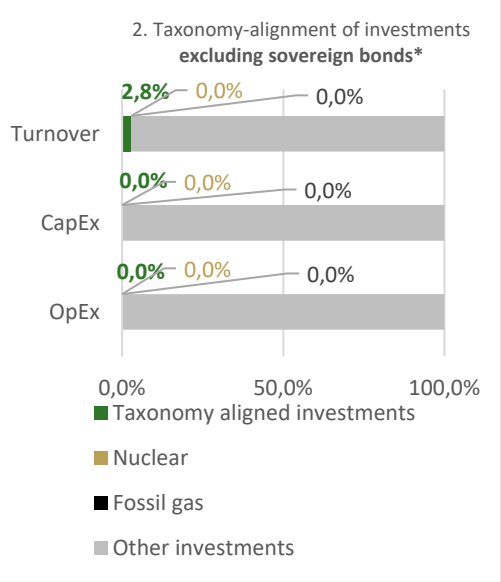
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	2.2%	/	/
2023**	2.5%	/	/
2024***	2,8%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **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, 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.

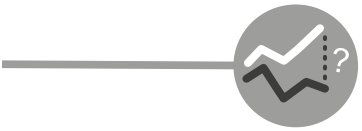
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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: Sustainability - BNPP AM Luxembourg private investor



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 Change **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: 67.5%***
  - [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: 68.7%***
- [ ] 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 based on the AUM.

*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 Change 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: **99.0%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **15.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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	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%	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	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%	99.0%	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	13.2%	12.8%	15.5%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
DELTA ELECTRONICS INC	Information Technology	2,99%	Taiwan
PENTAIR PLC	Industrials	2,92%	United Kingdom
VEOLIA ENVIRON. SA	Utilities	2,90%	France
PTC INC	Information Technology	2,80%	United States
HALMA PLC	Information Technology	2,76%	United Kingdom
DSM FIRMENICH AG	Materials	2,64%	Switzerland
BRAMBLES LTD	Industrials	2,59%	Australia
NOVONESIS CLASS B B	Materials	2,57%	Denmark
BORALEX INC CLASS A A	Utilities	2,52%	Canada
TRIMBLE INC	Information Technology	2,45%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	2,38%	United States
CARRIER GLOBAL CORP	Industrials	2,36%	United States
LITTELFUSE INC	Information Technology	2,31%	United States
ORMAT TECH INC	Utilities	2,30%	United States
AMERICAN WATER WORKS INC	Utilities	2,28%	United States

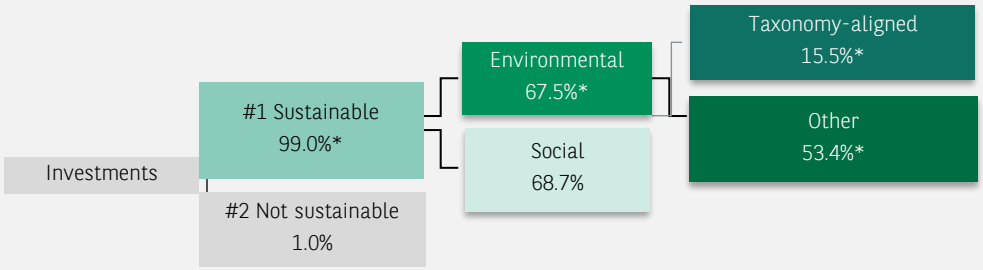
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 **99.0%.**

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	40,24%
Information Technology	26,66%
Utilities	14,90%
Materials	6,64%
Consumer Discretionary	3,41%
Health Care	3,30%
Real Estate	2,27%
Consumer Staples	1,53%
Cash	1,06%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

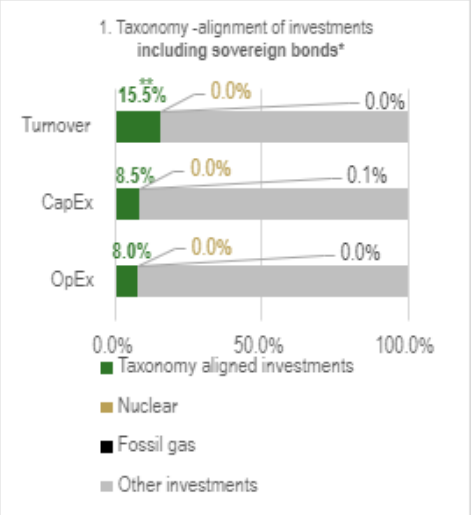
☒ No:

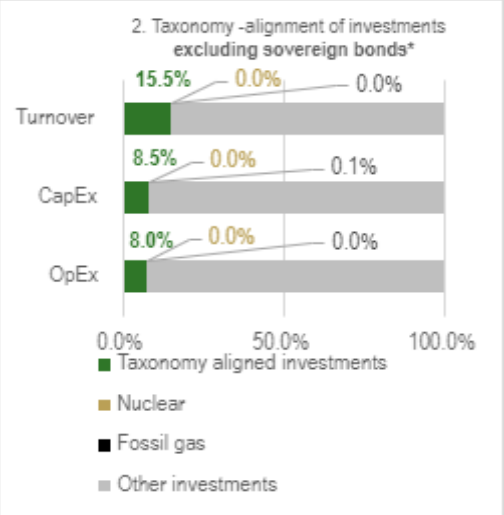
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	13.2%	/	/
2023**	12.8%	/	/
2024***	15.5%	8.5%	8.0%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time

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 **53.4%.**

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 **68.7%** 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.

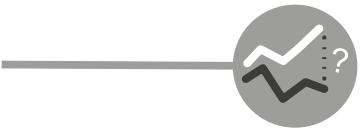
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English

- 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.

- *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 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 **45.0%** 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 based on the AUM.

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: **58.8 vs 55.1(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 : **45.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	60.7 vs 57.9	59.4 vs 55.7	58.8 VS 55.1	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	42.6%	43.0%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
AMAZON COM INC	Consumer Discretionary	9.98%	United States
TESLA INC	Consumer Discretionary	8.48%	United States
HOME DEPOT INC	Consumer Discretionary	8.26%	United States
LVMH	Consumer Discretionary	5.82%	France
SONY GROUP CORP	Consumer Discretionary	4.49%	Japan
MERCADOLIBRE INC	Consumer Discretionary	3.79%	Uruguay
BOOKING HOLDINGS INC	Consumer Discretionary	3.74%	United States
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	3.67%	United States
NIKE INC CLASS B B	Consumer Discretionary	3.64%	United States
FAST RETAILING LTD	Consumer Discretionary	3.45%	Japan
STARBUCKS CORP	Consumer Discretionary	2.77%	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	2.76%	Canada
SHOPIFY INC A	Information Technology	2.49%	Canada
AZEK COMPANY INC CLASS A A	Industrials	2.17%	United States
LOREAL SA	Consumer Staples	2.15%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

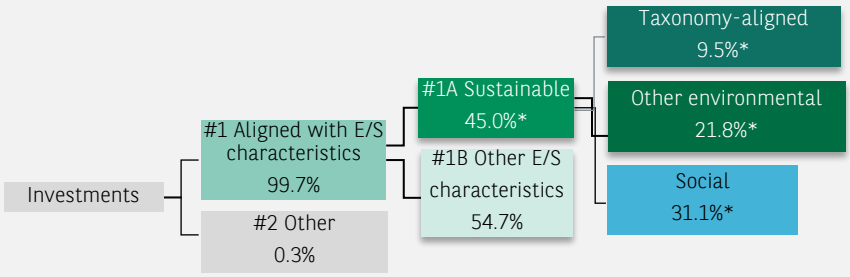
Asset allocation describes the share of investments in specific assets.

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 **99.7%.**

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
Consumer Discretionary	80.11%
Consumer Staples	5.68%
Information Technology	5.37%
Communication Services	4.42%
Industrials	2.17%
Financials	1.05%
Health Care	0.93%
Cash	0,26%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

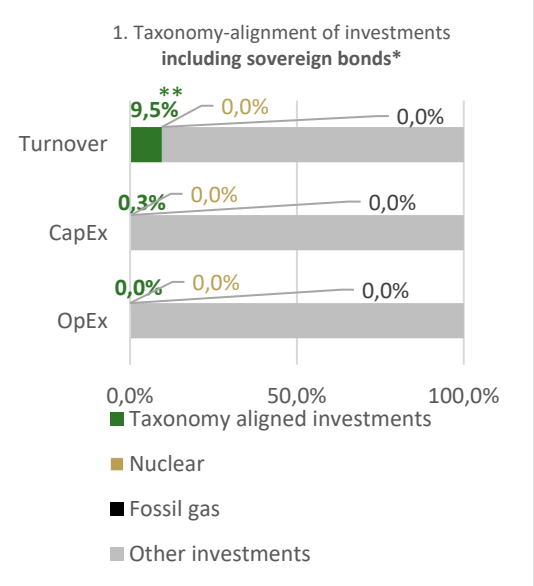
☐ In fossil gas ☐ In nuclear energy

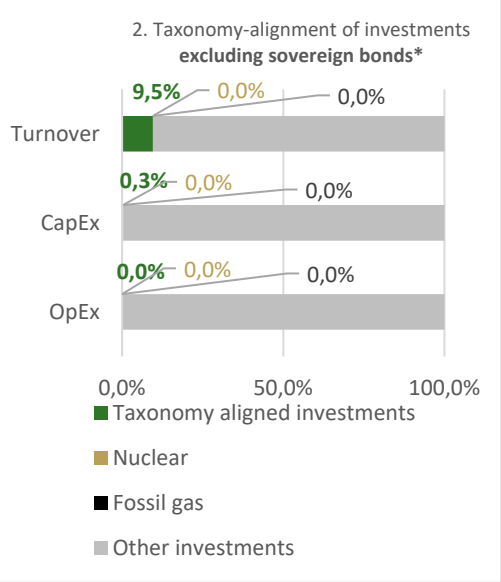
☒ No:

[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	Capex	Opex
2022*	3.7%	/	/
2023**	8.9%	/	/
2024***	9.5%	0.3%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **31.1%** 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.

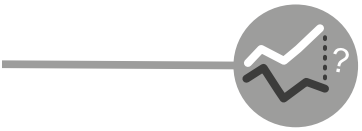
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the 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: Sustainability - BNPP AM Luxembourg private investor



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 **45.7%** 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: **99.6%**

- 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 54.6 (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: **45.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	60.9 vs 56.0	59.2 vs 54.9	58.6VS 54.6	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	51.3%	45.6%	45.7%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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?

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).

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 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

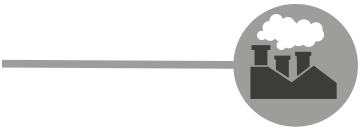
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	7.48%	United States
AMAZON COM INC	Consumer Discretionary	6.10%	United States
APPLE INC	Information Technology	5.26%	United States
NVIDIA CORP	Information Technology	5.12%	United States
ALPHABET INC CLASS A A	Communication Services	4.52%	United States
ADVANCED MICRO DEVICES INC	Information Technology	3.91%	United States
ASML HOLDING NV	Information Technology	3.45%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	3.38%	Taiwan
FIRST SOLAR INC	Information Technology	3.31%	United States
PURE STORAGE INC CLASS A A	Information Technology	2.81%	United States
CIENA CORP	Information Technology	2.81%	United States
ENTEGRIS INC	Information Technology	2.40%	United States
INTUIT INC	Information Technology	2.37%	United States
COPART INC	Industrials	2.35%	United States
CYBER ARK SOFTWARE LTD	Information Technology	2.34%	Israel

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

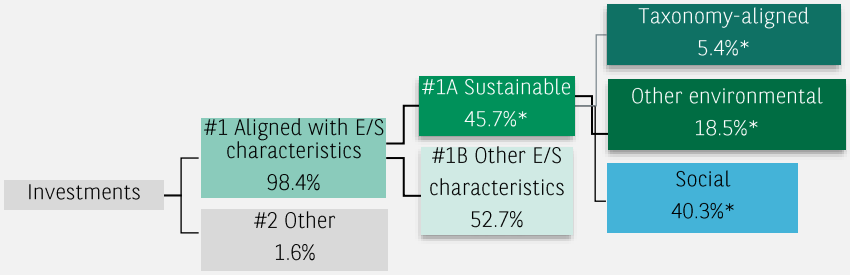
What was the asset allocation ?

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 98.4%.

The proportion of sustainable investments of the financial product is 45.7%.

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	61.97%
Consumer Discretionary	10.56%
Industrials	6.76%
Communication Services	6.22%
Financials	5.73%
Health Care	4.34%
Real Estate	3.58%
Cash	0.88%
Derivatives	-0.04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

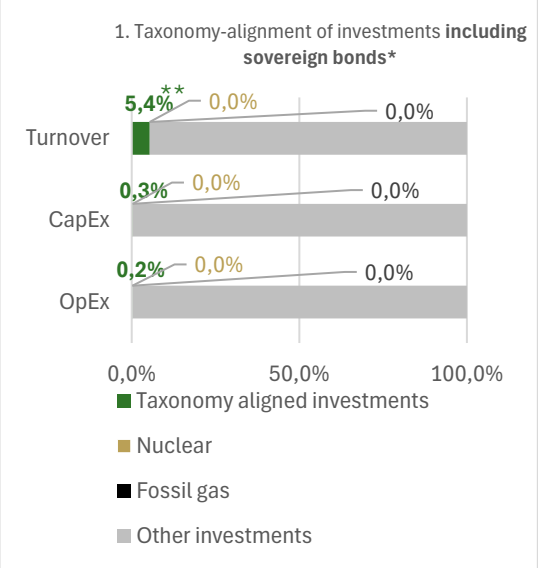
☐ In fossil gas ☐ In nuclear energy

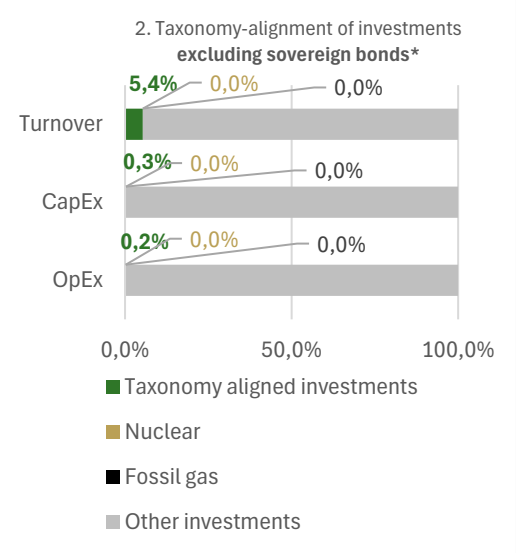
☒ No:

[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 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	Capex	Opex
2022*	1.2%	/	/
2023**	3.5%	/	/
2024***	5.4%	0.3%	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **18.5%**.

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 **40.3%** 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.

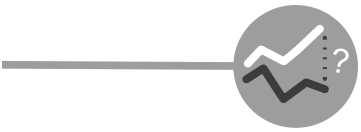
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, 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 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: 84.5%***
  - [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
- [ ] 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
- [x] It made **sustainable investments with a social objective: 53.2%***
- [ ] 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 based on the AUM.

*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.

Sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems.

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: **74.2%**
- 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 initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria); **20%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **93%**
- The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets); **97.7%**
- 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: **15.7%**

...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%	74.2%	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%	100%	In line with the financial product's commitment
The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria)	/	/	20%	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%	93%	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%	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.	10.2%	10.5%	15.7%	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
** Values reported in 2024 are calculated on a quarterly average based on the AUM.

- *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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
DARLING INGREDIENTS INC	Consumer Staples	5,24%	United States
VEOLIA ENVIRON. SA	Utilities	5,21%	France
OATLY GROUP AB ADR	Consumer Staples	4,50%	Sweden
LANDIS+GYR GROUP AG	Information Technology	4,44%	Switzerland
ZOETIS INC CLASS A A	Health Care	4,27%	United States
GFL ENVIRONMENTAL INC	Industrials	3,88%	Canada
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	3,86%	United States
TRIMBLE INC	Information Technology	3,24%	United States
AECOM	Industrials	3,22%	United States
MUNTERS GROUP	Industrials	3,08%	Sweden
DSM FIRMENICH AG	Materials	3,08%	Switzerland
ENERGY RECOVERY INC	Industrials	2,71%	United States
LINEAGE INC	Real Estate	2,66%	United States
ADVANCED DRAINAGE SYSTEMS INC	Industrials	2,62%	United States
BEFESA SA	Industrials	2,59%	Luxembourg

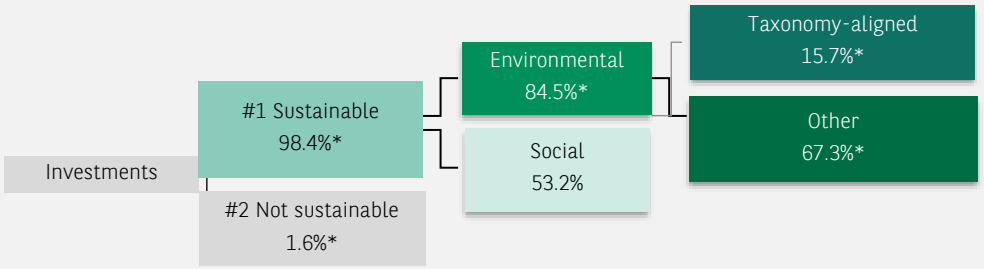
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.R

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 **98.4%**

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	35,62%
Materials	17,67%
Utilities	13,46%
Consumer Staples	13,08%
Information Technology	11,46%
Health Care	4,27%
Real Estate	3,29%
Cash	0,98%
Financials	0,20%
Consumer Discretionary	0,13%
Derivatives	-0.16%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

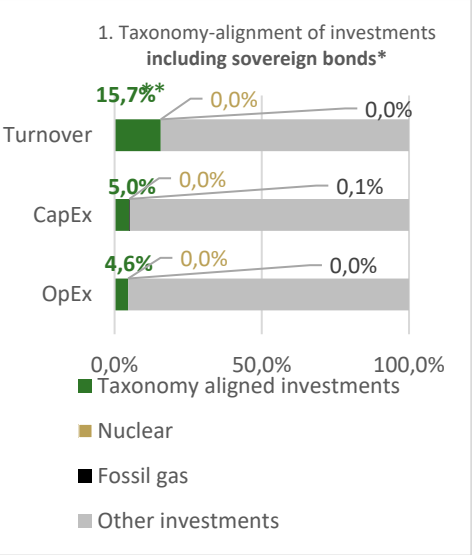
☒ No:

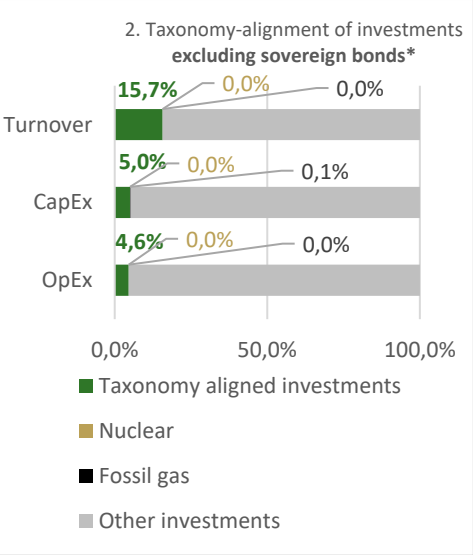
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	10.2%	/	/
2023**	10.5%	/	/
2024***	15.7%	5.1%	4.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **67.3%.**

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 **53.2%** 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;

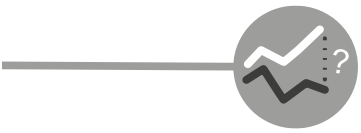
- At least 20% of the initial thematic universe is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria);

- 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. 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 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.
- 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: Sustainability - BNPP AM Luxembourg private investor



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 **6.1%** 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 based on the AUM.

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 arenot 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 productThe 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 : **94.9%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **47.4 vs 42.3 (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 : **6.1%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	94.9%	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	47.8 vs 44.7	46.4 vs 42.9	47.4 vs 42.3	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	4.8%	4.6%	6.1%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- ***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

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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV X C	Funds	5.45%	Luxembourg
CEMEX SAB DE CV 9.13 PCT 31-DEC-2079	Materials	1.30%	Mexico
PHILIPPINES (REPUBLIC OF) 9.50 PCT 02-FEB-2030	Government	1.16%	Philippines
BNPP FD SUST ASIAN CITIES BD X C	Other	1.09%	Luxembourg
COTE D IVOIRE (REPUBLIC OF) 8.25 PCT 30-JAN-2037	Government	1.05%	Côte d'Ivoire
DOMINICAN REPUBLIC (GOVERNMENT) 5.88 PCT 30-JAN-2060	Government	1.00%	Dominican Republic
UNITED STATES TREASURY 0.00 PCT 25-JUL-2024	Government	0.94%	United States
INDONESIA (REPUBLIC OF) 7.75 PCT 17-JAN-2038	Government	0.93%	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 7.13 PCT 13-MAY-2054	Government	0.90%	Brazil
OMAN SULTANATE OF (GOVERNMENT) 6.75 PCT 17-JAN-2048	Government	0.86%	Oman
ABU DHABI (EMIRATE OF) 4.88 PCT 30-APR-2029	Government	0.84%	United Arab Emirates
KENYA (REPUBLIC OF) 9.75 PCT 16-FEB-2031	Government	0.82%	Kenya
REPUBLIC OF PERU 3.00 PCT 15-JAN-2034	Government	0.82%	Peru
SENEGAL (REPUBLIC OF) 6.25 PCT 23-MAY-2033	Government	0.78%	Senegal
TURKIYE IS BANKASI AS 7.75 PCT 12-JUN-2029	Financials	0.75%	Turkey

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

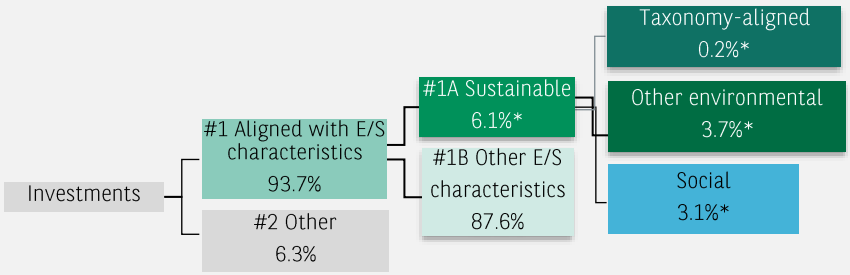
What was the asset allocation ?

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 6.1%.

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
Government	78.57%
Funds	5.45%
Energy	5.09%
Integrated Oils	*3.69%*
Exploration & Production	*0.98%*
Refining & Marketing	*0.26%*
Midstream - Oil & Gas	*0.16%*
Financials	3.72%
Materials	2.94%
Cash	1.32%
Other	1.09%
Industrials	1.08%
Utilities	1.01%
Real Estate	0.70%
Consumer Discretionary	0.12%
Derivatives	-1.09%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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:

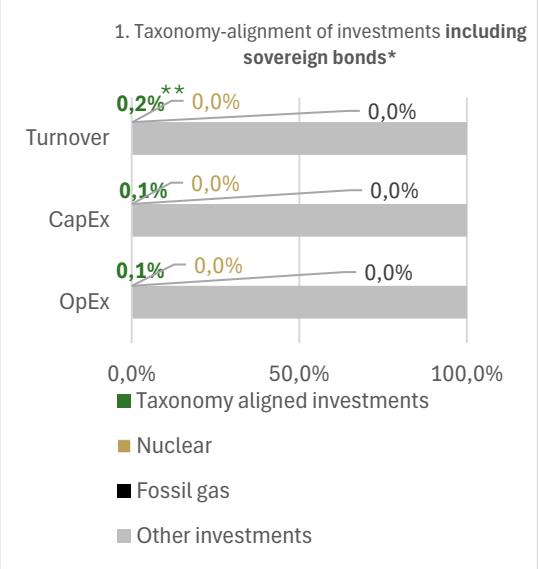
☐ In fossil gas ☐ In nuclear energy

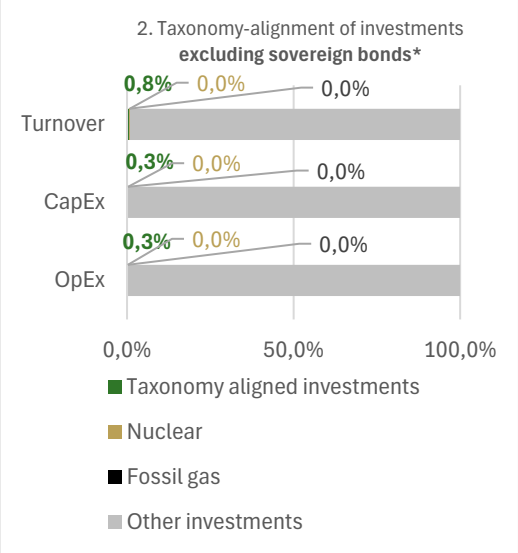
☒ No:

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	Capex	Opex
2022*	0.0%	/	/
2023**	0.2%	/	/
2024***	0.2%	0.1%	0.1£

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



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 **3.7%**

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 **3.1%** 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.

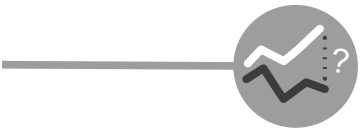
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: bnpparibas-am.com/en-lu/private-investor/about-us/sustainability/



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 Bond Opportunities **Legal Entity Identifier:** 213800N83GOHFE45R564

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 **8.7%** 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 based on the AUM.

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 : **98.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **51.8 vs 46.6 (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 : **8.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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	50.9 vs 47.4	51.6 vs 46.8	51.8 vs 46.6	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	8.1%	9.8%	8.7%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	4,32%	Luxembourg
BNPP INSC USD 1D LVNAV X C	Funds	2,30%	Luxembourg
EUROPEAN INVESTMENT BANK 1.00 PCT 25-FEB-2028	Government	1,59%	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	1,57%	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Government	1,47%	Brazil
BNPP FD SUST ASIAN CITIES BD X C	Other	1,19%	Luxembourg
EGYPT (ARAB REPUBLIC OF) 25.32 PCT 13-AUG-2027	Government	1,10%	Egypt
KENYA (REPUBLIC OF) 11.75 PCT 08-OCT-2035	Government	1,00%	Kenya
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT 31-MAR-2032	Government	0,97%	South Africa
INDONESIA (REPUBLIC OF) 6.50 PCT 15-FEB-2031	Government	0,88%	Indonesia
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 31-JAN-2044	Government	0,83%	South Africa
MALAYSIA (GOVERNMENT) 4.76 PCT 07-APR-2037	Government	0,75%	Malaysia
CEMEX SAB DE CV 9.13 PCT 31-DEC-2079	Materials	0,74%	Mexico
PERU (REPUBLIC OF) 9.33 PCT 12-AUG-2039	Government	0,74%	Peru
QATAR (STATE OF) 5.10 PCT 23-APR-2048	Government	0,74%	Qatar

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

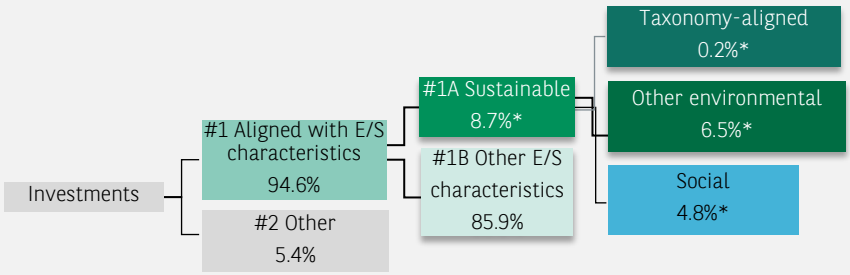
What was the asset allocation ?

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 8.7 %.

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	85,08%
Other	5,51%
Funds	2,30%
Materials	1,47%
Cash	1,27%
Financials	1,24%
Energy	1,01%
Integrated Oils	*0,54%*
Exploration & Production	*0,43%*
Refining & Marketing	*0,04%*
Communications	0,88%
Industrials	0,69%
Utilities	0,65%
Real Estate	0,49%
Consumer Staples	0,07%
Consumer Discretionary	0,07%
Derivatives	-0,71%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

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.

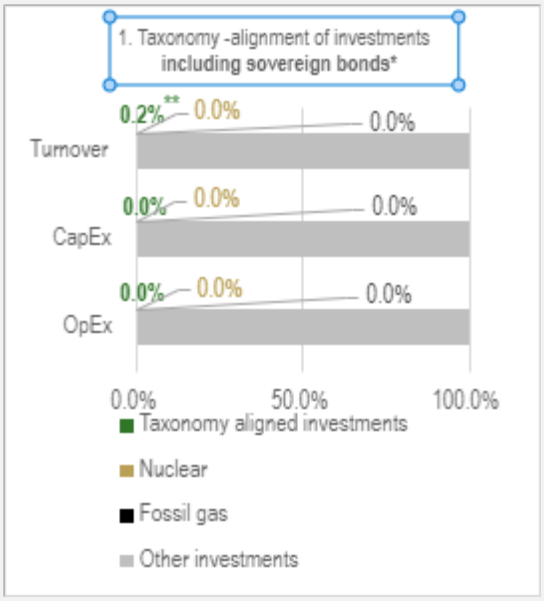
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

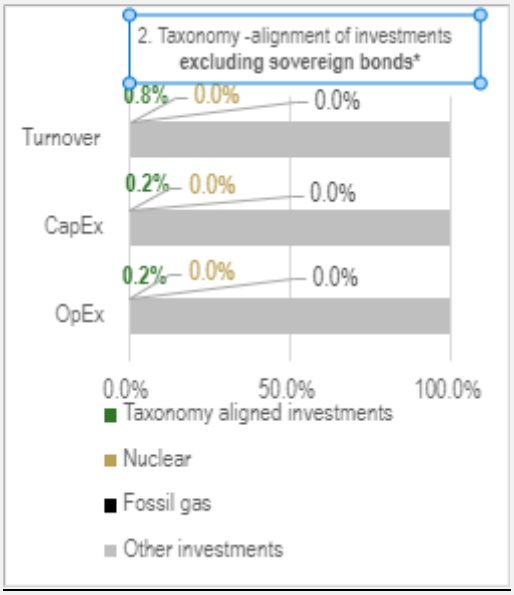
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	0.0%	/	/
2023**	0.2%	/	/
2024***	0.2%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **6.5%.**

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 **4.8%** 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 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: Sustainability - BNPP AM Luxembourg private investor

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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.1%** 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 based on the AUM.

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 :**96.9%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.3 vs 53.8 (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 : **42.1%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	75%	96.9%	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	59.3 vs 52.3	60.7 vs 52.9	60.3 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	26.2%	30.6%	42.1%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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?

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.56%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.14%	China
SAMSUNG ELECTRONICS LTD	Information Technology	5.19%	Republic of Korea
HDFC BANK LTD	Financials	2.93%	India
RELIANCE INDUSTRIES LTD	Energy	2.77%	India
SK HYNIX INC	Information Technology	2.67%	Republic of Korea
UNITED STATES DOLLAR	Cash	2.66%	United States
BHARTI AIRTEL LTD	Communication Services	2.42%	India
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	2.09%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.03%	Hong Kong
CHINA CONSTRUCTION BANK CORP A A	Financials	1.92%	China
ABB INDIA LTD	Industrials	1.81%	India
TRIP.COM GROUP LTD	Consumer Discretionary	1.79%	Singapore
DBS GROUP HOLDINGS LTD	Financials	1.77%	Singapore
PDD HOLDINGS ADS INC ADR	Consumer Discretionary	1.75%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

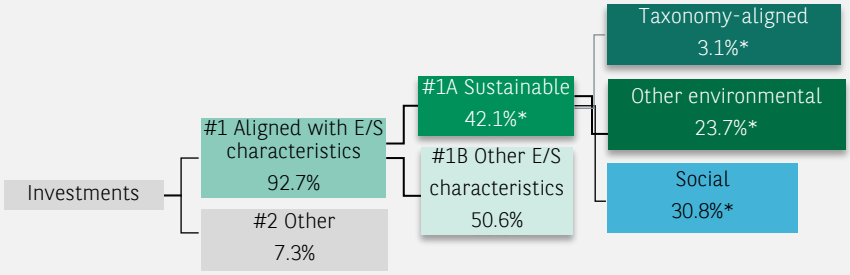
What was the asset allocation ?

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 92.7%.

The proportion of sustainable investments of the financial product is 42.1%.

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
Information Technology	27.26%
Financials	16.89%
Consumer Discretionary	15.08%
Communication Services	11.19%
Industrials	7.90%
Consumer Staples	5.48%
Cash	4.77%
Energy	4.32%
Oil & Gas Refining & Marketing	*2.77%*
Oil & Gas Exploration & Production	*1.56*
Real Estate	3.72%
Materials	1.28%
Health Care	1.22%
Utilities	0.89%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

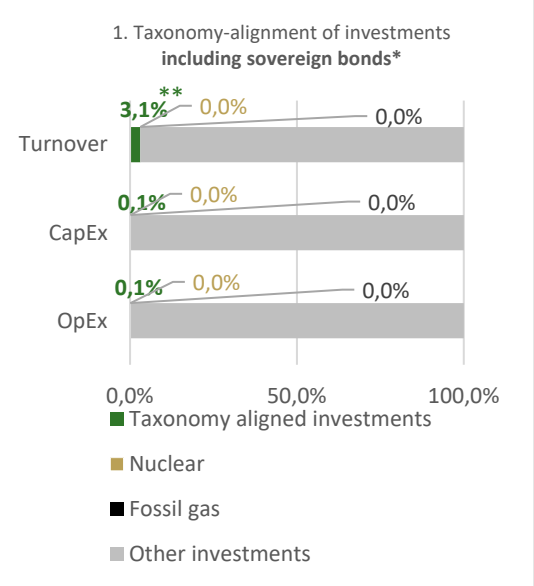
☒ No:

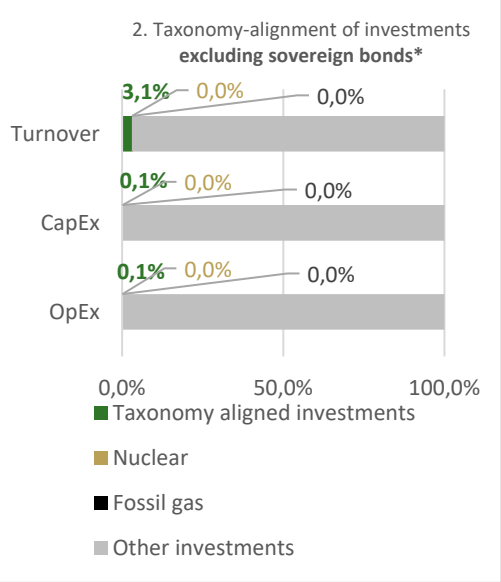
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.9%	/	/
2023**	1.5%	/	/
2024***	3.1%	0.1%	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **23.7%.**

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 **30.8%** 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.

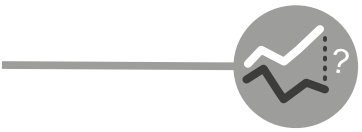
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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: Sustainability - BNPP AM Luxembourg private investor



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 Environmental 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: 88.9%***
  - [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
- [ ] 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
- [x] It made **sustainable investments with a social objective: 34.6%***
- [ ] 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 based on the AUM.

*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 Markets Environmental 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. investing in companies across emerging markets which provide environmental solutions, facilitating the overarching goal of climate mitigation. This is with a dual focus on the contribution of the energy transition and ecosystem restoration. As such, the selection of the underlying issuers will be made by focusing on positive contribution towards the restoration of ecosystems, combined with energy solution providers.

Sustainability indicators measure how the sustainable objetives of this financial product are attained.

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) and that have at least 20% of their economic activities (measured via Revenue, CapEx or OpEx) aligned to either the energy transition (primarily renewable energy production, energy technology & materials and energy infrastructure & mobility) or ecosystem restoration (primarily ocean health & clean water, smart agriculture & food innovation and circular economy & ecodesign).

Emerging Markets Climate Solutions themes include but are not limited to renewable energy production, energy technology & materials and energy infrastructure & mobility as well as ocean health & clean water, smart agriculture & food innovation and circular economy & eco-design.

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.

Ocean Health & Clean Water; This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.

Smart Agriculture & Food Innovation; This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.

Circular Economy & Eco-Design; This relates to the circular economy, which includes reducing, reusing and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.

The extent to which sSustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems and are aligned with the EU Taxonomy are disclosed in the two graphs below in the document.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy); **100%**
- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics: **75.1% of the equity portfolio**
- The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria): **99.6%**

- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets) : **90.0% 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**	2024***	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy);	100%	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%	75.1%	In line with the financial product's commitment
The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria):	N/A	N/A	99.6%	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%	90.0%	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	95.0%	96.7%	97.8%	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	15.7%	19.4%	17.1%	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
** Values reported in 2024 are calculated on a quarterly weighted average based on the AUM

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?

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

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.

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:

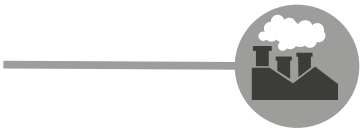
Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,06%	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	3,96%	China
SINBON ELECTRONICS LTD	Information Technology	3,65%	Taiwan
BYD LTD H H	Consumer Discretionary	3,37%	China
HYUNDAI MOTOR	Consumer Discretionary	3,21%	Republic of Korea
SAMSUNG SDI LTD	Information Technology	2,97%	Republic of Korea
HONGFA TECHNOLOGY LTD A A	Industrials	2,96%	China
ZHUZHOU CRRC TIMES ELECTRIC CO LTD H	Industrials	2,67%	China
GRAVITA INDIA LTD B	Materials	2,48%	India
LG CHEM LTD	Materials	2,33%	Republic of Korea
BNPP INSC USD 1D LVNAV X C	Cash	2,31%	Luxembourg
PREMIER ENERGIES LTD	Information Technology	2,21%	India
NEOENERGIA SA	Utilities	2,20%	Brazil
XINYI SOLAR HOLDINGS LTD	Information Technology	2,06%	China
CONTAINER CORPORATION OF INDIA LTD	Industrials	2,00%	India

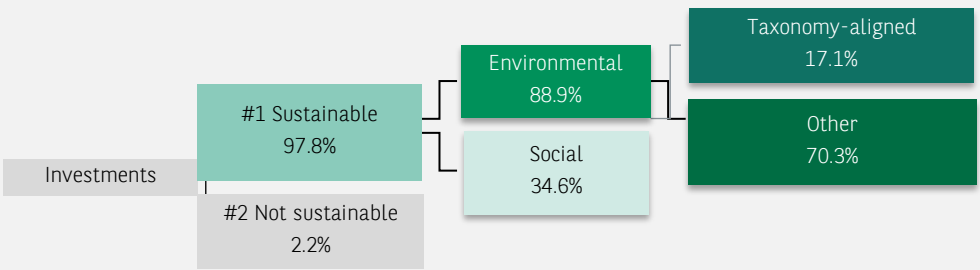
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 97.8%



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	31,89%
Information Technology	24,99%
Materials	14,22%
Utilities	14,16%
Consumer Discretionary	12,82%
Cash	1,90%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

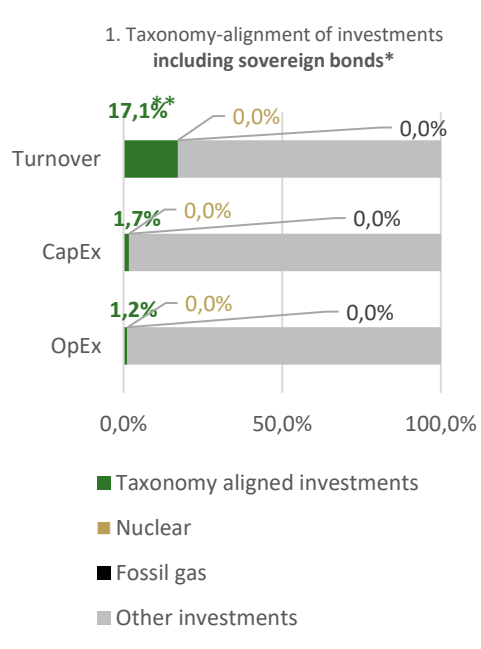
☒ No:

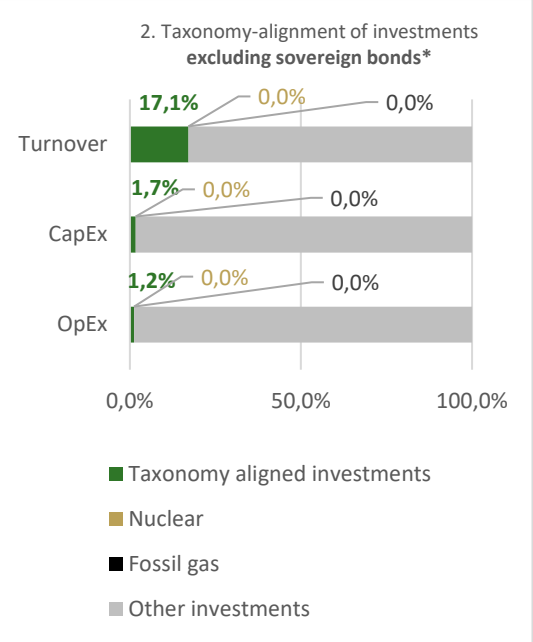
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	15.7%	/	/
2023**	19.4%	/	/
2024***	17.1%	1.7%	1.2%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **70.3%.**

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 **34.6%** 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;

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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?

● ● ☒ Yes ● ○ ☐ No

☒ It made a **sustainable investment with an environmental objective: 97.1%***

- ☒ 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: 24.8%***

☐ 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 based on the AUM.

*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 extent to which sustainable investments with an environmental objective contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems and are aligned with the EU Taxonomy are disclosed in the two graphs below in the document.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the 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 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 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 initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria); **20%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **92.6% of the equity portfolio**
- The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets); **99.7%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation**: 99.5%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **41.2%%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct policy (RBC Policy)	100%	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%	100%	In line with the financial product's commitment
The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria)	/	/	20%	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%	92.6%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets);	/	/	99.7%	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	92.0%	98.1%	99.5%	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%	41.2%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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.

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

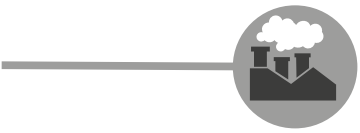
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

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 ?

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 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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
FLUENCE ENERGY INC CLASS A A	Industrials	5,92%	United States
FIRST SOLAR INC	Information Technology	5,41%	United States
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	5,23%	United States
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	5,14%	China
SIEMENS ENERGY N AG	Industrials	5,12%	Germany
ARRAY TECHNOLOGIES INC	Industrials	5,11%	United States
CAMECO CORP	Energy	4,40%	Canada
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	3,31%	United Kingdom

SUNRUN INC	Industrials	3,14%	United States
NEXTRACKER INC DNU	Industrials	3,05%	United States
BLOOM ENERGY CLASS A CORP A	Industrials	2,94%	United States
VESTAS WIND SYSTEMS	Industrials	2,88%	Denmark
EDP RENOVAVEIS SA	Utilities	2,79%	Spain
FORAN MINING CORP	Materials	2,67%	Canada
VERTIV HOLDINGS CLASS A A	Industrials	2,66%	United States

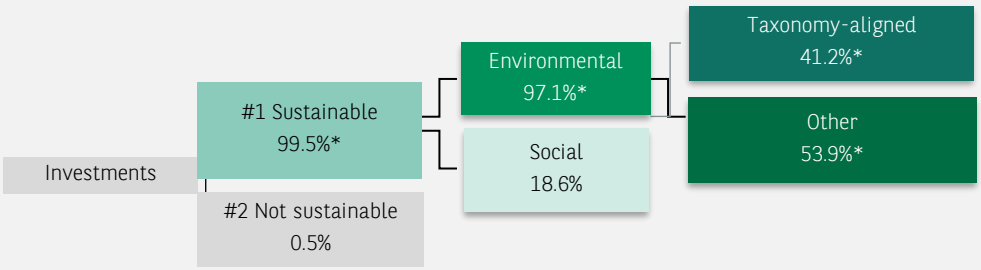
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 **99.5%.**

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	51,74%
Utilities	15,23%
Information Technology	11,77%
Materials	8,61%
Energy	5,40%
Coal & Consumable Fuels	5,39%
Consumer Discretionary	4,07%
Financials	1,26%
Other	1,14%
Consumer Staples	0,66%
Cash	0,42%
Derivatives	-0,30%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

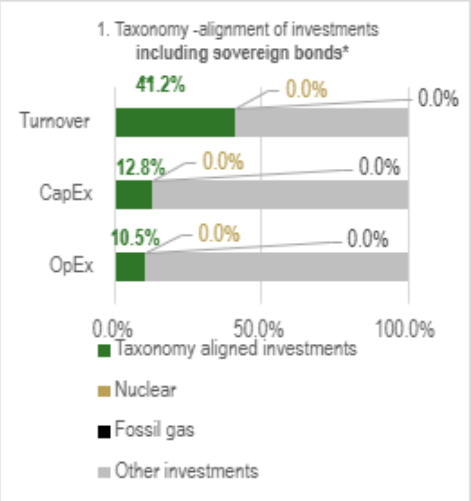
- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

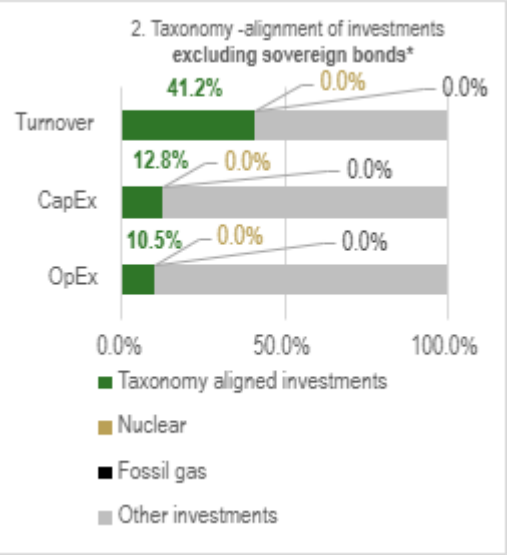
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

[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.

	Revenue	Capex	Opex
2022*	28.1%	/	/
2023**	36.5%	/	/
2024***	41.2%	12.8%	10.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.



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 **53.9%.**

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 **18.6%** 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.


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 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.

- *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 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:** ___%	☒ 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
☐ 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 based on the AUM.

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 : **99.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **59.4 vs 52.9 (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 : **39.1 %**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	99.7%	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	58.4 vs 53.5	58.1 vs 53.0	59.4 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	35,9%	35.3 %	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MONEY 3 M I C	Funds	8,26%	France
ITALY (REPUBLIC OF) EURIBOR6M+0.80 PCT 15-OCT-2028	Government	1,37%	Italy
ITALY (REPUBLIC OF) EURIBOR6M+0.75 PCT 15-OCT-2030	Government	1,31%	Italy
HEIMSTADEN BOSTAD TREASURY BV 0.25 PCT 13-OCT-2024	Real Estate	0,88%	Netherlands
BNP PARIBAS SA 2.38 PCT 17-FEB-2025	Financials	0,77%	France
BANCO DE SABADELL SA 5.38 PCT 08-SEP-2026	Financials	0,73%	Spain
RENAULT SA 1.25 PCT 24-JUN-2025	Consumer Discretionary	0,71%	France
CREDIT AGRICOLE SA 2.80 PCT 16-OCT-2025	Financials	0,71%	France
UTAH ACQUISITION SUB INC 2.25 PCT 22-NOV-2024	Health Care	0,70%	United States
ALSTRIA OFFICE REIT-AG 0.50 PCT 26-SEP-2025	Real Estate	0,68%	Germany
BELFIUS BANQUE SA 1.00 PCT 26-OCT-2024	Financials	0,68%	Belgium
ROYAL BANK OF CANADA EURIBOR3M+0.60 PCT 02-JUL-2028	Financials	0,67%	Canada
CREDITO EMILIANO SPA EURIBOR3M+1.80 PCT 25-OCT-2025	Financials	0,65%	Italy
SOCIETE GENERALE SA 1.13 PCT 23-JAN-2025	Financials	0,65%	France
LA BANQUE POSTALE 0.50 PCT 17-JUN-2026	Financials	0,64%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

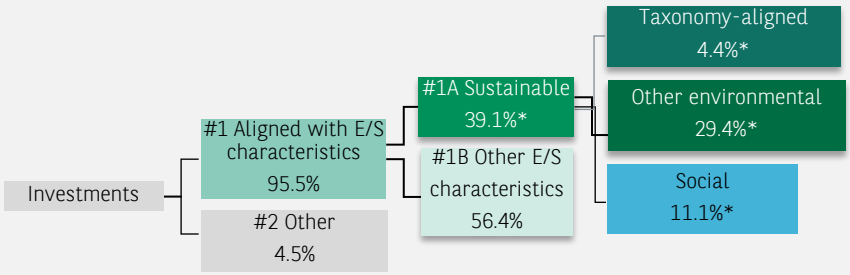
What was the asset allocation ?

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 **95.5%.**

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	45,68%
Funds	8,26%
Consumer Discretionary	7,36%
Government	6,78%
Industrials	6,65%
Real Estate	6,28%
Commercial Paper	3,46%
Health Care	2,95%
Cash	2,85%
Materials	2,55%
Consumer Staples	2,30%
Utilities	1,72%
Communications	1,56%
Other	1,29%
Energy	0,16%
Exploration & Production	*0,09%*
Oilfield Services & Equipment	*0,07%*
Technology	0,12%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

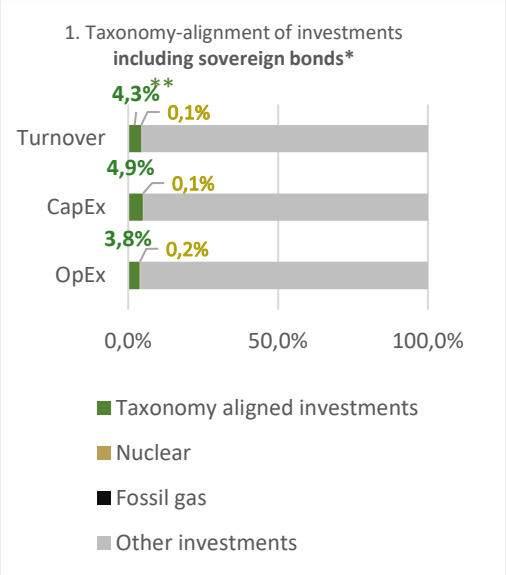
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

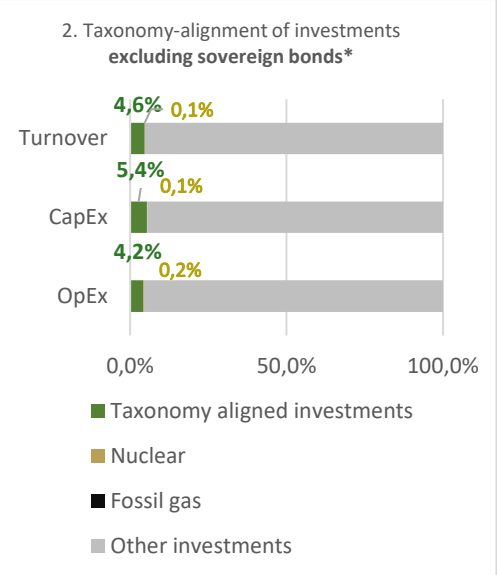
  ✖ Yes:

  ☐ In fossil gas ✖ In nuclear energy

  ☐ No:

The 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*

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.

[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	Capex	Opex
2022*	0.6%	/	/
2023**	2.0%	/	/
2024***	4.4%	5.0%	3.9%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **29.4%.**

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 **11.1** 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 (Sustainability documents - BNPP AM Corporate English)

- 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: Sustainability - BNPP AM Luxembourg private investor

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:** ___%

- ☐ 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 **86.7%** 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 based on the AUM.

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 is not limited to, companies that provide through their products, services or processes, solutions to ocean health & clean water, smart agriculture & food innovation, the circular economy & eco-design, as well as renewable energy production, energy technology & materials and energy infrastructure & mobility.

Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.

Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, reusing and recycling materials to reduce waste and pollution. Examples include biodegradable

plastics, textile recycling and waste management

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

This financial product 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?

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 financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics; **77.7%**
- The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria); **20%**
- 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 assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets); **89.6%**

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; **86.7%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852. **33.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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% of the Equity portfolio	95% of the Equity Portfolio	340.5%	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%	77.7%	In line with the financial product's commitment
The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria);	NA	NA	20%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets)	NA	NA	89.6%	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	90.2%	87.0%	86.7%	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	27.8%	32.3%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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?

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
FLUENCE ENERGY INC CLASS A A	Industrials	5,97%	United States
ARRAY TECHNOLOGIES INC	Industrials	5,67%	United States
FIRST SOLAR INC	Information Technology	4,52%	United States
SIEMENS ENERGY N AG	Industrials	3,88%	Germany
EDP RENOVAVEIS SA	Utilities	3,83%	Spain
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	3,63%	Taiwan
SIGNIFY NV	Industrials	3,21%	Netherlands
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	3,15%	United States
E.ON N N	Utilities	3,12%	Germany
ALBEMARLE CORP	Materials	3,03%	United States
CAMECO CORP	Energy	2,74%	Canada
GFL ENVIRONMENTAL INC	Industrials	2,66%	Canada
OATLY GROUP AB ADR	Consumer Staples	2,63%	Sweden
NATIONAL GRID PLC	Utilities	2,61%	United Kingdom
ASML HOLDING NV	Information Technology	2,39%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

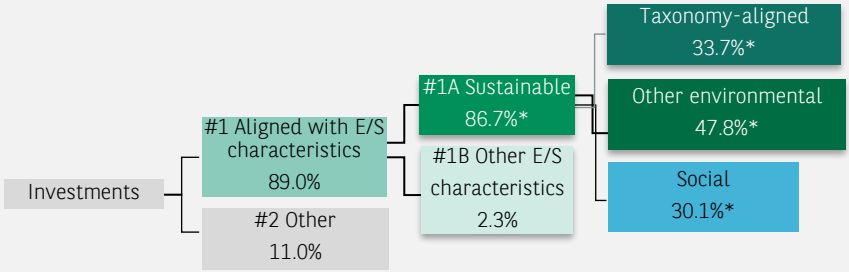
What was the asset allocation ?

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 89.0%.

The proportion of sustainable investments of the financial product is 86.7%.

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
Industrials	36,47%
Utilities	19,01%
Information Technology	13,35%
Energy	7,05%
Coal & Consumable Fuels	*5,00%*
Oil & Gas Refining & Marketing	*2,05%*
Materials	6,14%
Cash	5,82%
Consumer Discretionary	5,39%
Consumer Staples	3,58%
Other	2,13%
Real Estate	0,95%
Health Care	0,86%
Financials	0,03%
Derivatives	-0,76%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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.

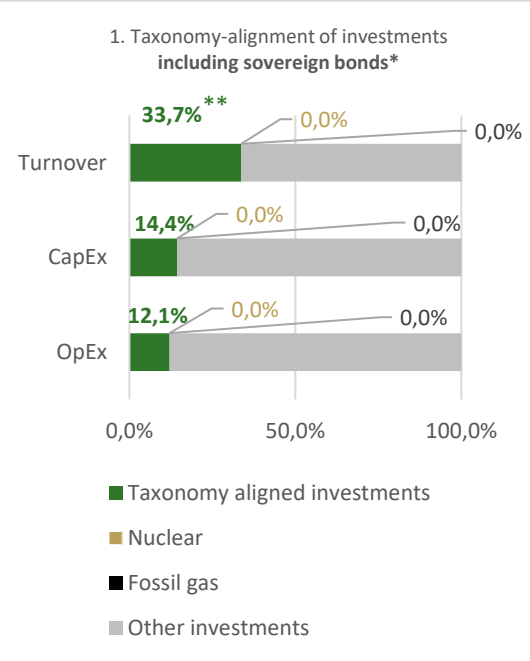
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

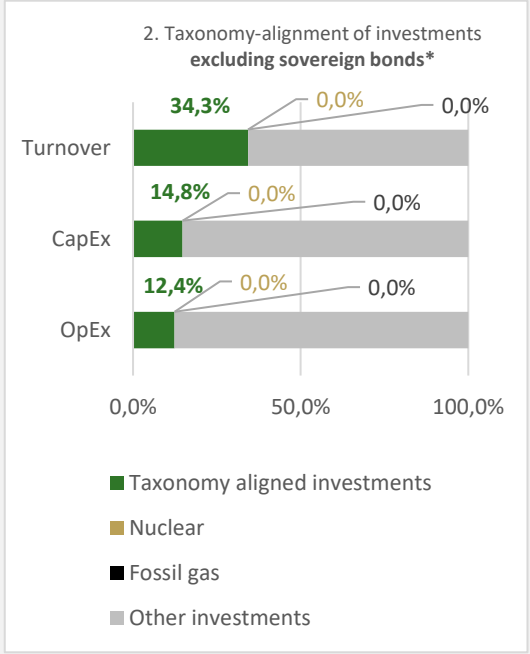
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	27.8%	/	/
2023**	32.3%	/	/
2024***	33.7%	14.5%	12.1%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **47.8%.**

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 **30.1%** 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 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.

- 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;

- 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);

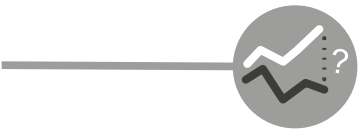
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- 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 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 are the objectives of the sustainable investments that the financial product partially intends to make and does thesustainable investments 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 Environmental 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?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 83.1%***
  - [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: 43.8%***
- [ ] 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 based on the AUM.

*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 Environmental Solutions fund is to participate in the transition to a sustainable world by investing in companies which provide environmental solutions, facilitating the overarching goal of climate mitigation. This is with a dual focus on the contribution of the energy transition and ecosystem restoration. As such, the selection of the underlying issuers will be made by focusing on positive contribution towards the restoration of ecosystems, combined with energy solution providers.

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 either the energy transition (primarily renewable energy production, energy technology & materials and energy infrastructure & mobility) or ecosystem restoration

(primarily ocean health & clean water, smart agriculture & food innovation and circular economy & eco-design).

Global Climate Solutions themes include but are not limited to renewable energy production, energy technology & materials and energy infrastructure & mobility as well as ocean health & clean water, smart agriculture & food innovation and circular economy & eco-design.

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.

Ocean Health & Clean Water: This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.

Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management

Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, reusing and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management

The extent to which sSustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems and are aligned with the EU Taxonomy are disclosed in the two graphs below in the document.

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: **70.6% 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): **94.8% 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: **97.6%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **20.5%**

- The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets);**98.5%**

- The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria);**20%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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%	70.6%	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%	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%	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	92.9%	95.8%	97.6%	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	9.9%	17.0%	20.5%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets	N/A	N/A	98.5%	In line with the financial product's commitment
The percentage of the initial thematic universe that is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria	N/A	N/A	20.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
WASTE MANAGEMENT INC	Industrials	4,02%	United States
NEXTERA ENERGY INC	Utilities	3,59%	United States
ZOETIS INC CLASS A A	Health Care	3,49%	United States
AECOM	Industrials	3,46%	United States
NVIDIA CORP	Information Technology	3,24%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	2,85%	Taiwan
DARLING INGREDIENTS INC	Consumer Staples	2,78%	United States
LINDE PLC	Materials	2,77%	United Kingdom
FIRST SOLAR INC	Information Technology	2,42%	United States
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2,12%	China
ADVANCED DRAINAGE SYSTEMS INC	Industrials	2,11%	United States
FLUENCE ENERGY INC CLASS A A	Industrials	1,85%	United States
TRIMBLE INC	Information Technology	1,85%	United States
SSE PLC	Utilities	1,84%	United Kingdom
ROPER TECHNOLOGIES INC	Information Technology	1,79%	United States

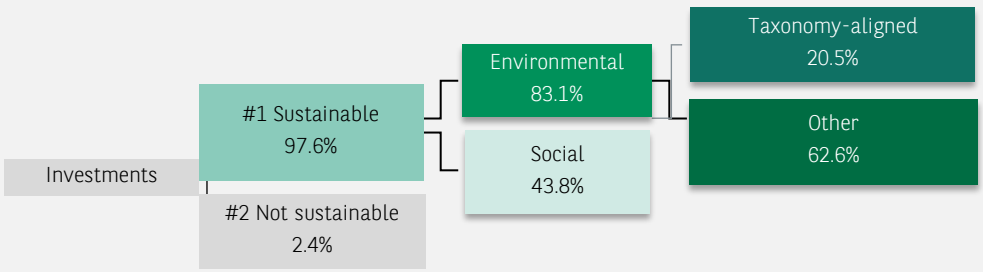
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 97.6%



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	40,22%
Information Technology	18,68%
Utilities	17,71%
Materials	8,69%
Consumer Discretionary	3,84%
Consumer Staples	3,61%
Health Care	3,49%
Energy	1,78%
Coal & Consumable Fuels	*1,78%*
Real Estate	1.17
Cash	2,75%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

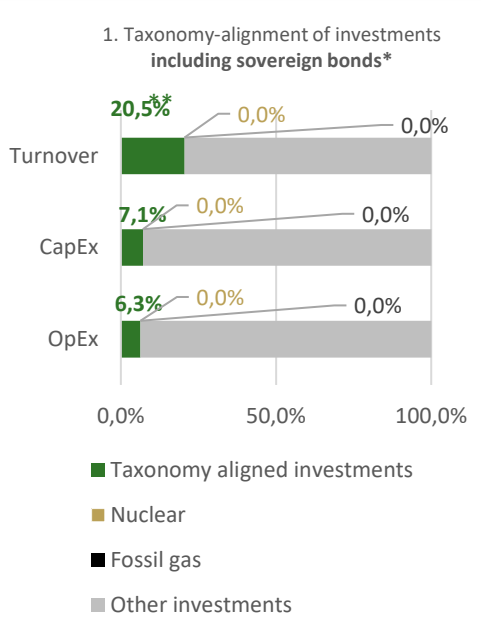
☒ No:

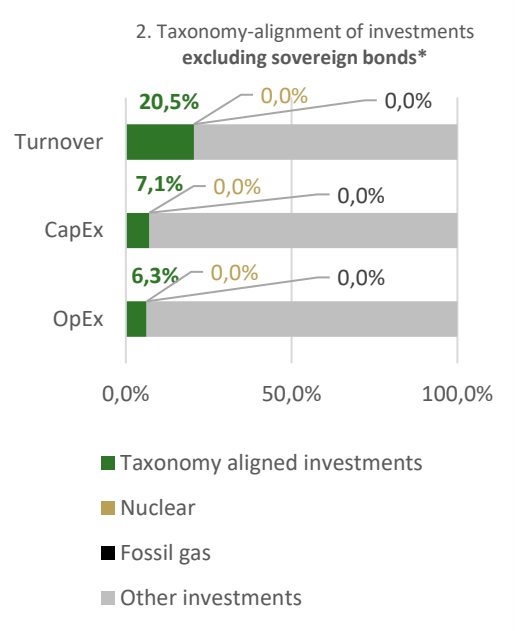
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	9.9%	/	/
2023**	17.0%	/	/
2024***	20.5%	7.2%	6.3%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **62.6%.**

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 **43.8%** 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 20% of revenue, profit or invested capital 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 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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

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 **Legal Entity Identifier**: 213800UQZNMXFCXR5I85

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 **37.2%** 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 based on the AUM (asset under management).

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, as defined in the Prospectus: **64.2 vs 60.0 (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: **37.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	64.2 vs 60.0	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	37.0%	38.4%	37.2%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MONEY 3 M I D	Funds	3.14%	France
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	1.73%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	1.72%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	1.57%	Germany
ITALY (REPUBLIC OF) 4.00 PCT 15-NOV-2030	Government	1.45%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 01-AUG-2039	Government	1.41%	Italy
AUSTRIA (REPUBLIC OF) 2.90 PCT 20-FEB-2033	Government	1.38%	Austria
IRELAND (GOVERNMENT) 0.40 PCT 15-MAY-2035	Government	1.33%	Republic of Ireland
AUSTRIA (REPUBLIC OF) 2.40 PCT 23-MAY-2034	Government	1.32%	Austria
EUROPEAN INVESTMENT BANK 0.38 PCT 14-APR-2026	Government	1.25%	Luxembourg
BNPP FLEXI I EURO BOND 2029 X C	Other	1.24%	Luxembourg
BNPP FLEXI I EURO BOND 2027 X C	Other	1.24%	Luxembourg
SPAIN (KINGDOM OF) 0.70 PCT 30-APR-2032	Government	1.17%	Spain
SPAIN (KINGDOM OF) 3.15 PCT 30-APR-2033	Government	1.16%	Spain
EUROPEAN UNION 0.80 PCT 04-JUL-2025	Government	1.16%	Belgium

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

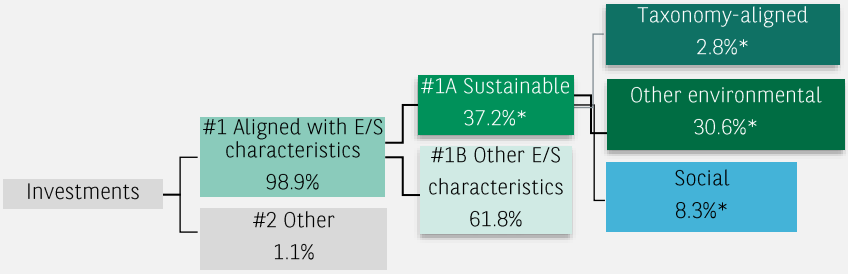
What was the asset allocation ?

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 37.2%.

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
Government	57.58%
Financials	19.50%
Consumer Discretionary	3.73%
Industrials	3.53%
Funds	3.14%
Utilities	2.56%
Other	2.48%
Materials	1.79%
Real Estate	1.68%
Consumer Staples	1.17%
Health Care	1.15%
Energy	0.75%
Integrated Oils	*0.75%*
Technology	0.51%
Communications	0.30%
Cash	0.15%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

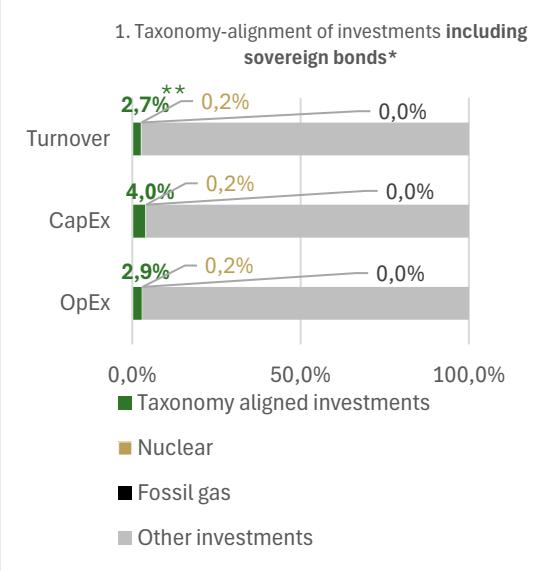
☐ In fossil gas ☐ In nuclear energy

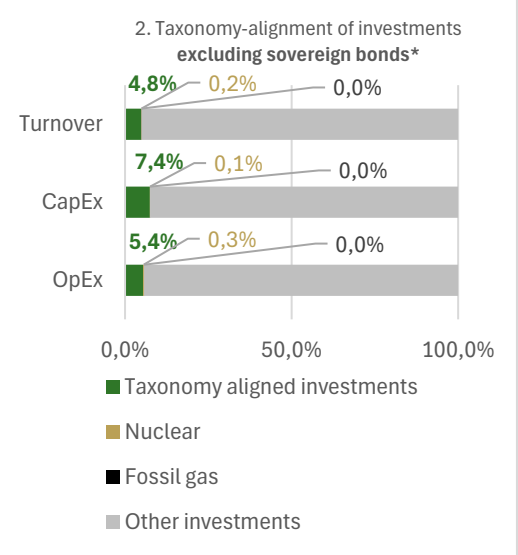
☒ No:

[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 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	Capex	Opex
2022*	0.4%	/	/
2023**	1.3%	/	/
2024***	2.8%	4.1%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

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 at the time.

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 **30.6%**.

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 **8.3%** 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 11 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.

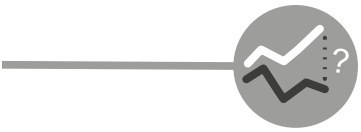
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%

- ☐ 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 **47.0%** 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 bases on the AUM.

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: **99.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.6 vs 59.1** (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: **47.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	99.7%	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	61.3 vs 58.6	61.1 vs 58.4	61.6 vs 59.1	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	53.0%	51.7%	47.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV I C	Funds	2.34%	Luxembourg
BNPP FD EURO CORP GR BD X C	Other	0.73%	Luxembourg
ALPHA BANK SA 5.00 PCT 12-MAY-2030	Financials	0.71%	Greece
KERING SA 3.63 PCT 05-SEP-2027	Consumer	0.69%	France
UBS GROUP AG 7.75 PCT 01-MAR-2029	Financials	0.63%	Switzerland
PIRAEUS BANK SA 6.75 PCT 05-DEC-2029	Financials	0.57%	Greece
HSBC HOLDINGS PLC 3.76 PCT 20-MAY-2029	Financials	0.51%	United Kingdom
DEUTSCHE LUFTHANSA AG 2.88 PCT 16-MAY-2027	Industrials	0.50%	Germany
NTT FINANCE CORP 3.36 PCT 12-MAR-2031	Communica	0.50%	Japan
RECKITT BENCKISER TREASURY SERVICES PLC 3.63 PCT 14-SEP-	Consumer	0.46%	United Kingdom
EDP - ENERGIAS DE PORTUGAL SA 4.13 PCT 04-APR-2029	Utilities	0.45%	Portugal
THALES SA 4.25 PCT 18-OCT-2031	Industrials	0.44%	France
EASYJET PLC 3.75 PCT 20-MAR-2031	Industrials	0.44%	United Kingdom
GECINA SA 1.38 PCT 26-JAN-2028	Real Estate	0.43%	France
NOVO NORDISK FINANCE NETHERLANDS BV 3.13 PCT 21-JAN-2029	Health Care	0.43%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

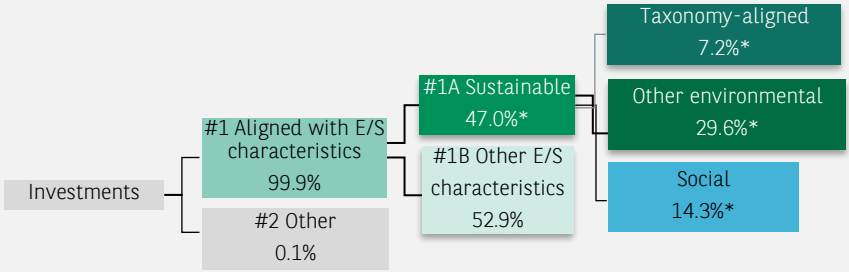
What was the asset allocation ?

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 99.9%.

The proportion of sustainable investments of the financial product is 47.0%.

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?"

Asset allocation describes the share of investments in specific assets.



#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	37.05%
Utilities	10.74%
Health Care	8.67%
Consumer Discretionary	8.37%
Communications	8.31%
Industrials	6.97%
Consumer Staples	5.86%
Real Estate	5.78%
Materials	2.50%
Funds	2.34%
Energy	1.85%
Integrated Oils	*1.80%*
Exploration & Production	*0.05%*
Other	1.15%
Technology	1.08%
Derivatives	-0.01%
Cash	-0.67%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

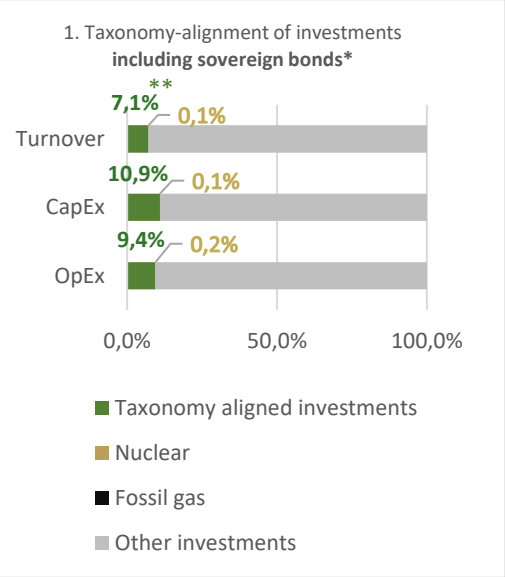
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

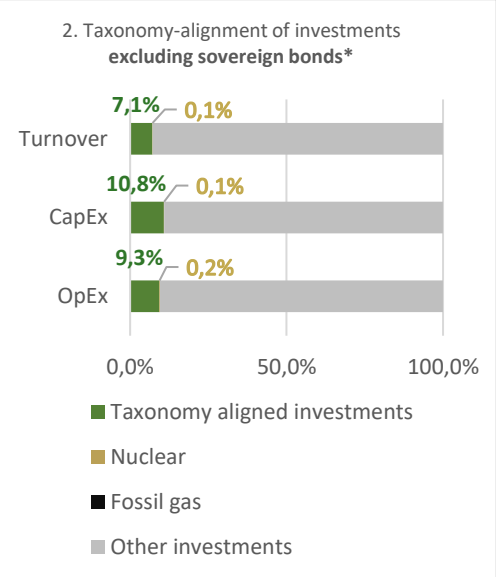
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	1.5%	/	/
2023**	4.0%	/	/
2024***	7.2%	11.0%	9.6%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **29.6%.**

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 **14.3%** 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.

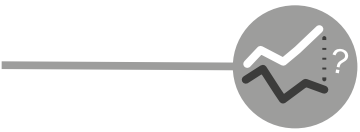
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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:** ___%
  - ☐ 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 **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 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 based on the AUM.

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: **98.9%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.1 vs 58.0 (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: **48.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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	96.1%	98.1%	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	59.7 vs 57.5	60.8 vs 57.3	61.1 vs 59	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%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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)

<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

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

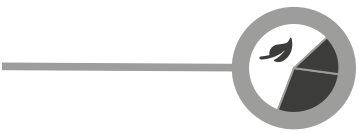


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
VERIZON COMMUNICATIONS INC 2.88 PCT 15-JAN-2038	Communications	0,28%	United States
EUTELSAT SA 2.25 PCT 13-JUL-2027	Communications	0,05%	France
VERIZON COMMUNICATIONS INC 1.85 PCT 18-MAY-2040	Communications	0,03%	United States
LORCA TELECOM BONDCO SAU 4.00 PCT 18-SEP-2027	Communications	0,05%	Spain
PROSUS NV 1.99 PCT 13-JUL-2033	Communications	0,13%	Netherlands
UNITED GROUP BV 4.63 PCT 15-AUG-2028	Communications	0,05%	Netherlands
BOOKING HOLDINGS INC 4.50 PCT 15-NOV-2031	Communications	0,05%	United States
BERTELSMANN SE & CO KGAA 3.50 PCT 29-MAY-2029	Communications	0,05%	Germany
JCDECAUX SE 5.00 PCT 11-JAN-2029	Communications	0,08%	France
BRITISH TELECOMMUNICATIONS PLC 3.75 PCT 13-MAY-2031	Communications	0,17%	United Kingdom
VODAFONE INTERNATIONAL FINANCING DAC 4.00 PCT 10-FEB-2043	Communications	0,27%	Republic of Ireland
TELIA COMPANY AB 3.63 PCT 22-FEB-2032	Communications	0,16%	Sweden
AT&T INC 3.95 PCT 30-APR-2031	Communications	0,17%	United States
AT&T INC 4.30 PCT 18-NOV-2034	Communications	0,33%	United States
WPP FINANCE SA 4.13 PCT 30-MAY-2028	Communications	0,12%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

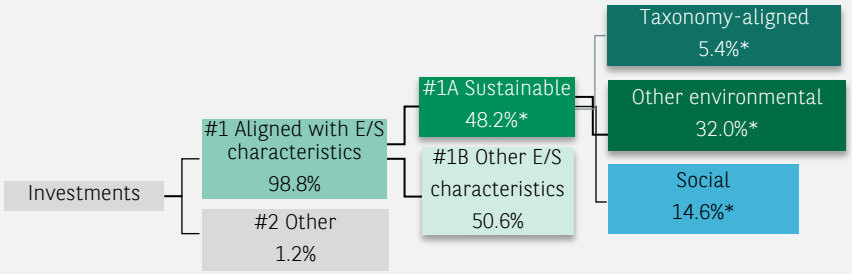
Asset allocation describes the share of investments in specific assets.

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 98.8%.

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
Financials	34,46%
Consumer Discretionary	11,30%
Real Estate	7,63%
Industrials	7,45%
Communications	6,99%
Health Care	6,98%
Materials	6,90%
Utilities	6,90%
Consumer Staples	5,67%
Funds	3,12%
Energy	1,58%
Integrated Oils	1,58%
Other	1,10%
Technology	0,55%
Derivatives	0,21%
Cash	-0,84%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

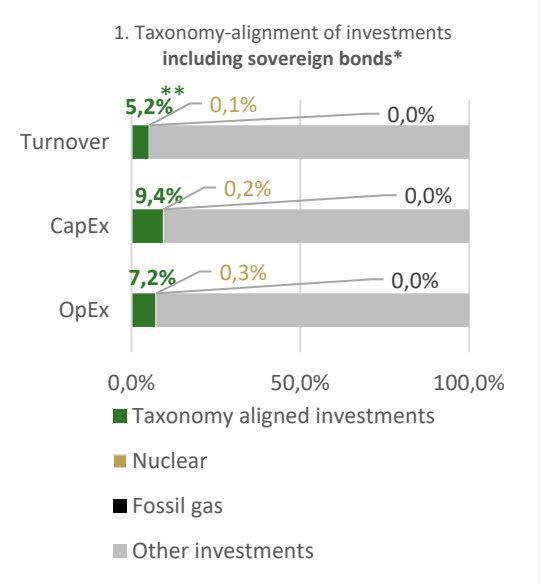
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

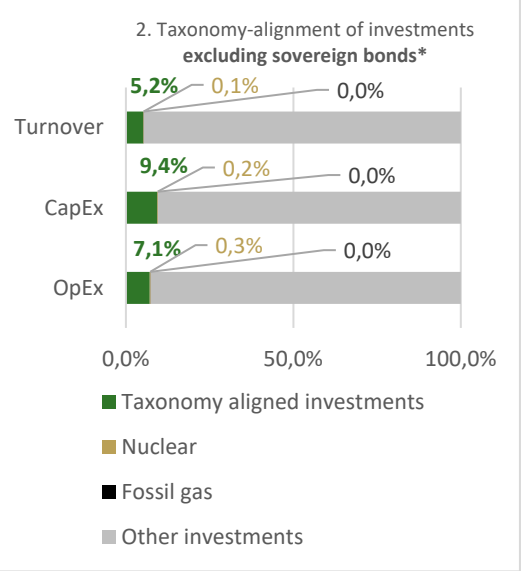
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.7%	/	/
2023**	4.0%	/	/
2024***	5.4%	9.6%	7.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **14.6%** 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.

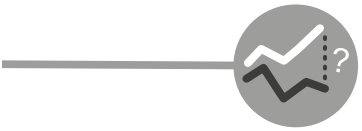
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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:** 213800UZJD04EXZMR554

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?

● ● ☒ Yes ● ○ ☐ No

☒ It made a **sustainable investment with an environmental objective: 96.6%***

- ☒ 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: 5.8%***

☐ 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 based on the AUM.

*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.

Sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems..

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the 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 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: **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: **97.6%**
- 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: **15.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	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	100%	98.0%	97.6%	In line with the financial product's commitment

recommendation from the Sustainability Center				
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%	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	2.2%	10.5%	15.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on a spot basis.
** Figures reported in 2023 are calculated on a quarterly average basis
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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: Sustainability-related disclosures - BNP Paribas

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: Sustainability-related disclosures - BNP Paribas



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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
EDP FINANCE BV 1.88 PCT 21-SEP-2029	Utilities	2,06%	Netherlands
INTESA SANPAOLO SPA 0.75 PCT 16-MAR-2028	Financials	1,79%	Italy
EDP FINANCE BV 3.88 PCT 11-MAR-2030	Utilities	1,76%	Netherlands
DNB BANK ASA 3.13 PCT 21-SEP-2027	Financials	1,32%	Norway
UNICREDIT SPA 0.80 PCT 05-JUL-2029	Financials	1,31%	Italy
ASSICURAZIONI GENERALI SPA 3.55 PCT 15-JAN-2034	Financials	1,20%	Italy
COOPERATIEVE RABOBANK UA 0.25 PCT 30-OCT-2026	Financials	1,18%	Netherlands
INTESA SANPAOLO SPA 5.63 PCT 08-MAR-2033	Financials	1,18%	Italy
IBERDROLA INTERNATIONAL BV 0.38 PCT 15-SEP-2025	Utilities	1,14%	Netherlands
BANCO SANTANDER SA 0.63 PCT 24-JUN-2029	Financials	1,14%	Spain
SVENSKA HANDELSBANKEN AB 3.75 PCT 15-FEB-2034	Financials	1,14%	Sweden
EDP FINANCE BV 0.38 PCT 16-SEP-2026	Utilities	1,11%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00 PCT 21-JUN-2026	Financials	1,06%	Spain
CAIXABANK SA 4.13 PCT 09-FEB-2032	Financials	1,05%	Spain
EDP - ENERGIAS DE PORTUGAL SA 1.63 PCT 15-APR-2027	Utilities	1,05%	Portugal

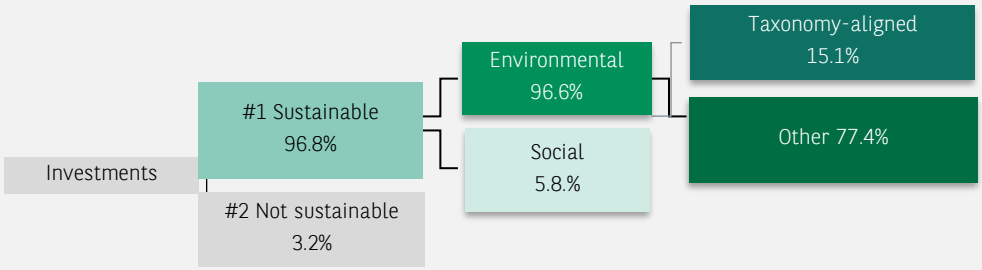
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 96.8%.



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
Financials	53,06%
Utilities	23,60%
Real Estate	8,76%
Consumer Discretionary	4,48%
Communications	3,76%
Industrials	2,12%
Materials	1,99%
Cash	0,77%
Derivatives	0,51%
Technology	0,36%
Energy	0,26%
Refining & Marketing	0,21%
Renewable Energy Project	0,04%
Consumer Staples	0,19%
Funds	0,11%
Government	0,02%
Health Care	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:

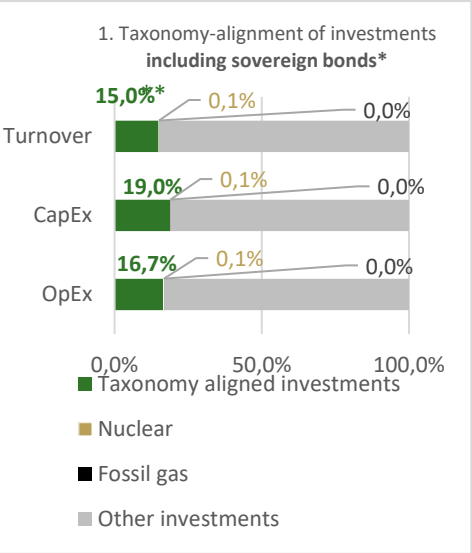
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the*

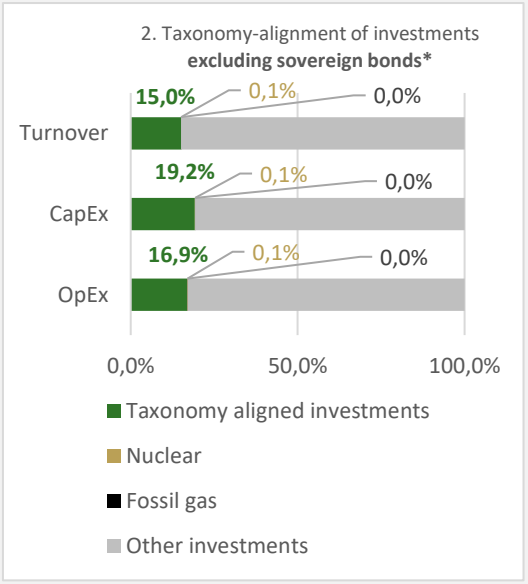
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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	Capex	Opex
2022*	2.2%	/	/
2023**	10.5%	/	/
2024***	15.1%	19.1%	16.8%

*Figures reported in 2022 were calculated on a spot basis.
**Figures reported in 2023 are calculated on a quarterly average basis
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM
The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **77.4%.**

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 **5.8%** 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.

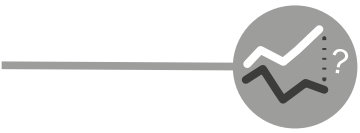
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall 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 **66.4%** 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 based on the AUM.

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: **66.4 vs 61.9 (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: **66.4%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	66.4 VS 61.9	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	63.0%	62.9%	66.4%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6.79%	Netherlands
SANOFI SA	Health Care	3.71%	France
DEUTSCHE TELEKOM N AG N	Communication Services	3.43%	Germany
IBERDROLA SA	Utilities	3.30%	Spain
ALLIANZ	Financials	3.17%	Germany
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	3.01%	Germany
AXA SA	Financials	2.93%	France
LOREAL SA	Consumer Staples	2.64%	France
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2.57%	Spain
VINCI SA	Industrials	2.54%	France
SCHNEIDER ELECTRIC	Industrials	2.50%	France
SAP	Information Technology	2.22%	Germany
SIEMENS N AG N	Industrials	2.13%	Germany
BMW AG	Consumer Discretionary	2.11%	Germany
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	1.99%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

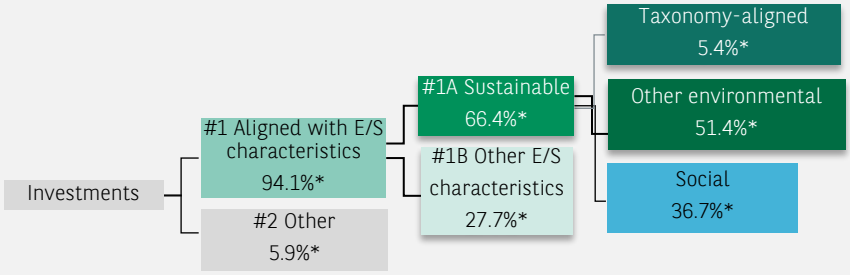
Asset allocation describes the share of investments in specific assets.

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 94.1%.

The proportion of sustainable investments of the financial product is 66.4%.

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
Financials	21.26%
Industrials	15.99%
Consumer Discretionary	14.49%
Information Technology	12.87%
Communication Services	8.96%
Consumer Staples	7.51%
Cash	6.07%
Utilities	5.47%
Health Care	5.35%
Energy	1.27%
Integrated Oil & Gas	1.27%
Derivatives	0.38%
Materials	0.37%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

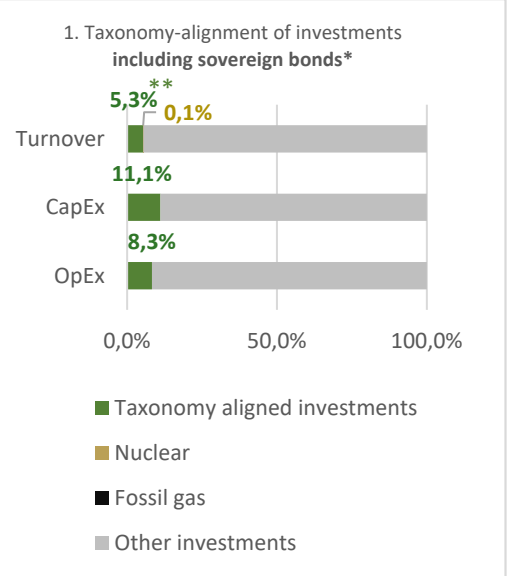
  - [x] Yes:
    - [ ] In fossil gas
    - [x] In nuclear energy
  - [ ] No:

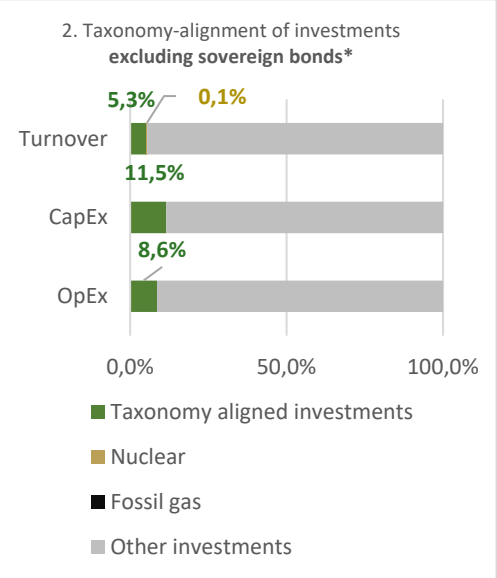
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	3.0%	/	/
2023**	4.0%	/	/
2024***	5.4%	11.1%	8.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **51.4%.**

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 **36.7%** 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.

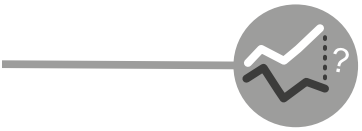
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, 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 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: Sustainability - BNPP AM Luxembourg private investor



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 EQUITY **Legal Entity Identifier: 549300OXKEMVB00IEY27**

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 **60.6%** 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 based on the AUM..

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: **64.5 vs 62.0 (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: **60.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	64.5 VS 62.0	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	57.2%	56.9%	60.6%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	8.82%	Netherlands
SCHNEIDER ELECTRIC	Industrials	6.41%	France
SIEMENS N AG N	Industrials	6.14%	Germany
LVMH	Consumer Discretionary	5.55%	France
TOTALENERGIES	Energy	4.71%	France
DEUTSCHE TELEKOM N AG N	Communication Services	4.31%	Germany
INTESA SANPAOLO	Financials	3.94%	Italy
LOREAL SA	Consumer Staples	3.78%	France
ESSILORLUXOTTICA SA	Health Care	3.65%	France
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	3.59%	France
ALLIANZ	Financials	3.51%	Germany
BANCO SANTANDER SA	Financials	3.34%	Spain
MICHELIN	Consumer Discretionary	3.06%	France
PROSUS NV CLASS N	Consumer Discretionary	2.81%	Netherlands
DEUTSCHE BOERSE AG N	Financials	2.62%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

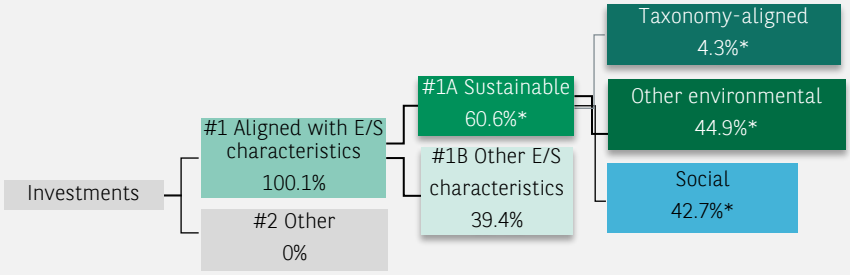
What was the asset allocation ?

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 100.1%.

The proportion of sustainable investments of the financial product is 60.6%.

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	20.85%
Consumer Discretionary	14.49%
Industrials	13.12%
Information Technology	11.66%
Materials	10.26%
Consumer Staples	9.56%
Health Care	6.87%
Communication Services	6.34%
Energy	6.32%
Integrated Oil & Gas	4.71%
Oil & Gas Refining & Marketing	1.61%
Cash	0.53%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

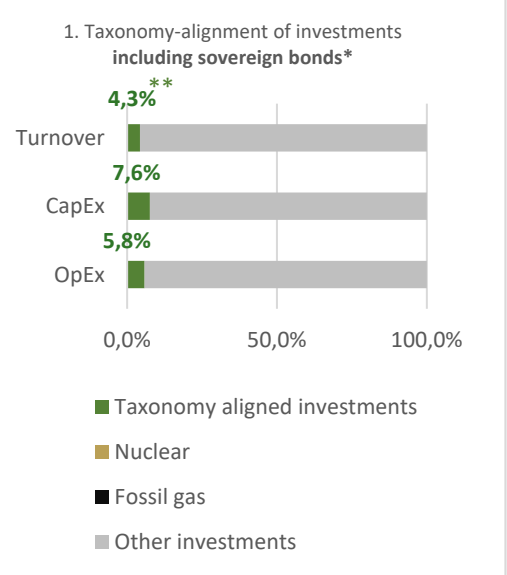
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

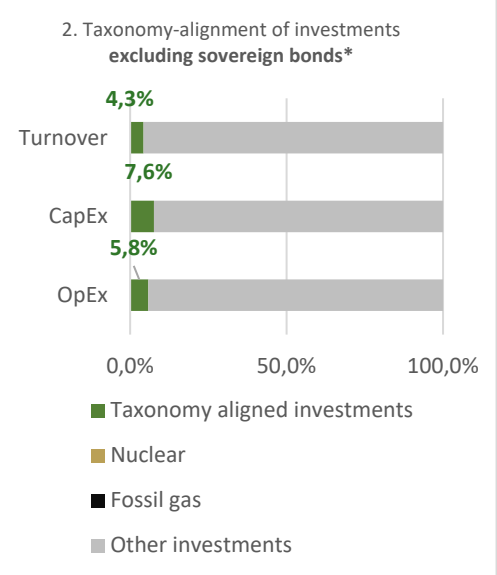
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	2.8%	/	/
2023**	3.0%	/	/
2024***	4.3%	7.6%	5.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **42.7%** 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

- 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%

- ☐ 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 **32.7%** 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 based on the AUM.

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 : **99.4%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **58.8 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 : **32.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comparison
The percentage of the portfolio compliant with the RBC policy	100%	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%	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, as defined in the Prospectus	57.6 vs 53.0	57.5 vs 52.7	58.8 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%	32.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 29.12.2024

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2026	Government	7,63%	Germany
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75 PCT 25-MAR-2029	Industrials	2,51%	United Kingdom
NISSAN MOTOR CO LTD 3.20 PCT 17-SEP-2028	Consumer Discretionary	2,34%	Japan
BOOKING HOLDINGS INC 4.00 PCT 01-MAR-2044	Communications	2,31%	United States
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2025	Government	2,30%	France
BNPP FLX I ABS ERP AAA X C	Other	1,87%	France
MORGAN STANLEY EURIBOR3M+0.65 PCT 19-MAR-2027	Financials	1,83%	United States
INTESA SANPAOLO SPA EURIBOR3M+0.60 PCT 16-APR-2027	Financials	1,74%	Italy
HONEYWELL INTERNATIONAL INC 3.75 PCT 01-MAR-2036	Industrials	1,69%	United States
EASYJET PLC 3.75 PCT 20-MAR-2031	Industrials	1,63%	United Kingdom
KONINKLIJKE PHILIPS NV 3.75 PCT 31-MAY-2032	Health Care	1,61%	Netherlands
FORD MOTOR CREDIT COMPANY LLC 4.45 PCT 14-FEB-2030	Consumer Discretionary	1,60%	United States
EURO	Cash	1,53%	Eurolands
BNPP FLEXI I EURO BOND 2029 X C	Other	1,49%	Luxembourg
GENERAL MOTORS FINANCIAL CO INC 4.00 PCT 10-JUL-2030	Consumer Discretionary	1,45%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

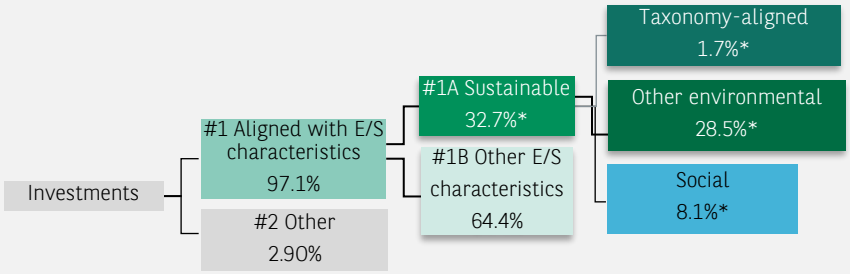
What was the asset allocation ?

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 97.1%.

The proportion of sustainable investments of the financial product is 32.7%.

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	22,11%
Government	15,67%
Consumer Discretionary	15,61%
Industrials	15,03%
Consumer Staples	7,89%
Energy	4,31%
Integrated Oils	3,05%
Oilfield Services & Equipment	1,26%
Communications	4,11%
Other	3,36%

Health Care	2,99%
Cash	2,49%
Utilities	1,91%
Technology	1,48%
Materials	1,20%
Funds	0,93%
Real Estate	0,54%
Commercial Paper	0,39%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

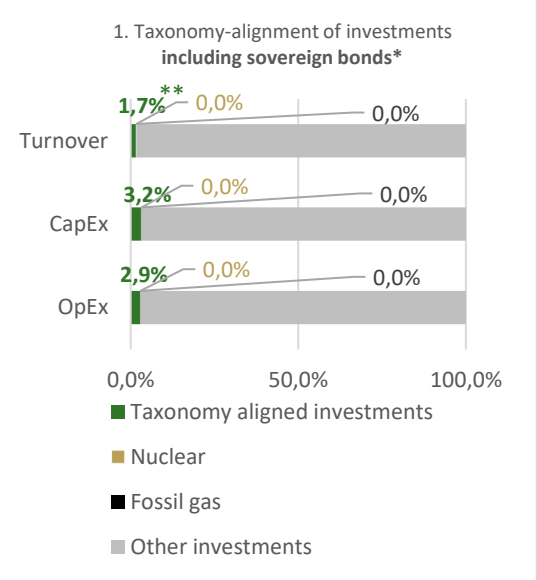
☒ No:

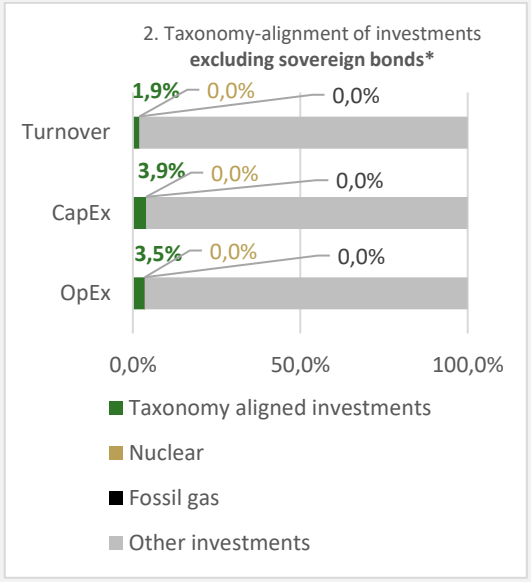
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.6%	/	/
2023**	0.8%	/	/
2024***	1,7%	3,2%	2,9%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **28.5%.**

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 **8.1%** 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.

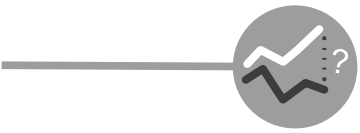
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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

- 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 **22.8 %** 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 based on the AUM.

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 : **62.4 vs 58.0** (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: **22.8%**

- The portfolio invests in securities issued by eligible states following the conditions of the Central Labelling Agency of the Belgian SRI label (CLA): **1.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	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%	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%	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	62.4 vs 58.0	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	32.9%	32.9%	22.8%	In line with the financial product's commitment
The portfolio invests in securities issued by eligible states following the conditions of the Central Labelling Agency of the Belgian SRI label (CLA)	/	/	1.9%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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 all the account principal all the 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.

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.

- 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 univers

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ITALY (REPUBLIC OF) 3.40 PCT 01-APR-2028	Government	5.00%	Italy
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	4.80%	Germany
ITALY (REPUBLIC OF) 0.00 PCT 01-APR-2026	Government	4.69%	Italy
ITALY (REPUBLIC OF) 3.85 PCT 01-JUL-2034	Government	4.23%	Italy
ITALY (REPUBLIC OF) 1.35 PCT 01-APR-2030	Government	4.17%	Italy
ITALY (REPUBLIC OF) 3.50 PCT 15-FEB-2031	Government	3.30%	Italy
SPAIN (KINGDOM OF) 4.00 PCT 31-OCT-2054	Government	3.24%	Spain
ADIF HIGH SPEED 3.50 PCT 30-JUL-2029	Industrials	3.22%	Spain
SPAIN (KINGDOM OF) 1.50 PCT 30-APR-2027	Government	3.13%	Spain
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	2.99%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2036	Government	2.24%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2.13%	Germany
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	1.95%	France
BNPP SUST INVEST 3M I C	Funds	1.94%	France
CASSA DEPOSITI E PRESTITI SPA 3.50 PCT 19-SEP-2027	Government	1.91%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

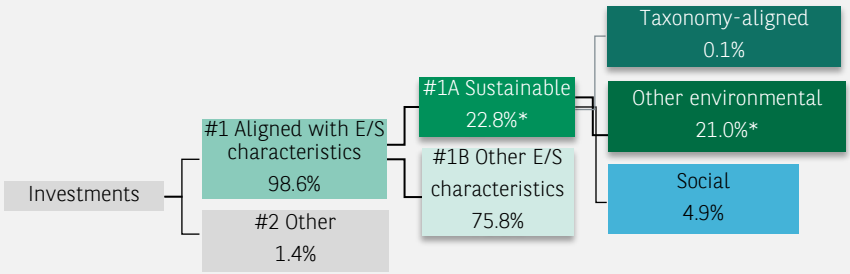
What was the asset allocation ?

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 22.8%.

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	93.17%
Industrials	3.45%
Funds	1.94%
Cash	1.50%
Derivatives	-0.06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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.

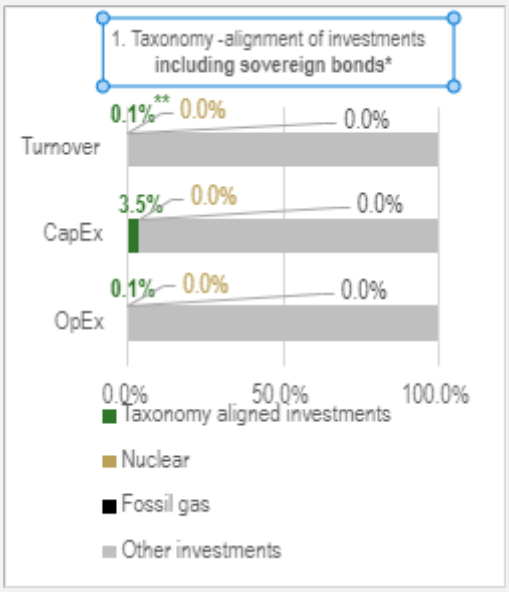
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

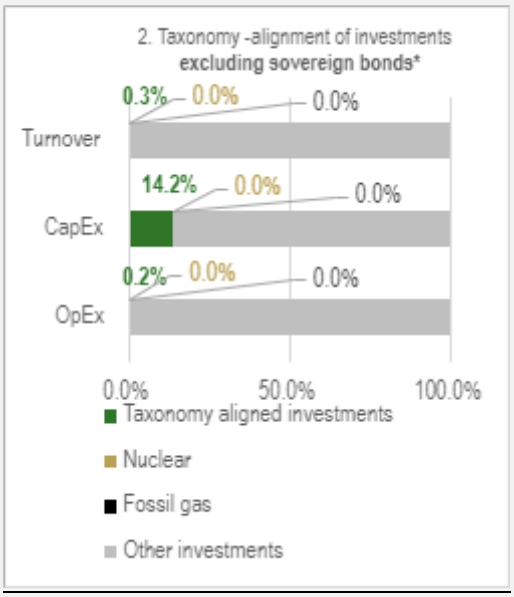
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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.*





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.

** 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	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0.1%	3.5%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **21.0%.**

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 **4.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

What investments are included under '#2 Other', what is their purpose and are 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 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/)

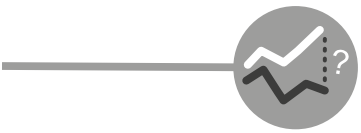
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- 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 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 portfolio shall invest in securities issued by eligible states following the conditions of the Central Labelling Agency of the Belgian SRI label (CLA).

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-lu/private-investor/about-us/sustainability/



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, 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 Green Bond **Legal Entity Identifier:** 213800VHP8SJICD1TU71

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: 90.7%***

- ☒ 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 ___% 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 : 16.0%**

☐ 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 based on the AUM.

*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 Euro Government Green Bond fund is to allocate capital to new and existing projects with environmental benefits by investing in green bonds issued by governments, supranational, sovereign agencies, local entities and/or corporate 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 sustainable investment objective of the financial product is environmental but mainly 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 environmental or social characteristics promoted by the financial product are attained.

- 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; **85%**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management RBC Policy; **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the proprietary ESG methodology ; **100%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **98.2%**

...and compared to previous periods ?

Not Applicable for the first periodic report.

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 sustainable investment objective of the BNP Paribas Funds Euro Government Green Bond fund is to allocate capital to new and existing projects with environmental benefits by investing in green bonds issued by governments, supranational, sovereign agencies, local entities and/or corporate 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 sustainable investment objective of the financial product is environmental but mainly 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 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: SFDR: Sustainability-related disclosures - BNP Paribas

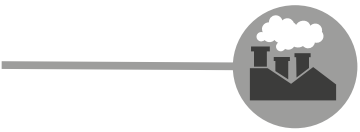
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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:

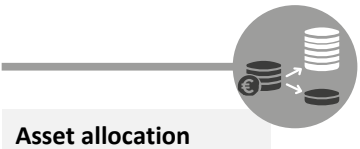
Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

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?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	15,22%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	9,39%	Germany
EUROPEAN INVESTMENT BANK 2.25 PCT 15-MAR-2030	Government	7,71%	Luxembourg
AUSTRIA (REPUBLIC OF) 2.90 PCT 23-MAY-2029	Government	5,71%	Austria
GERMANY (FEDERAL REPUBLIC OF) 1.80 PCT 15-AUG-2053	Government	5,56%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	5,30%	Germany
CAISSE AMORTISSEMENT DE LA DETTE SOCIALE 2.88 PCT 25-MAY-2027	Government	4,95%	France
EUROPEAN INVESTMENT BANK 0.00 PCT 15-NOV-2027	Government	4,70%	Luxembourg
SFIL SA 3.13 PCT 17-SEP-2029	Government	3,55%	France
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	3,26%	Spain
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	3,12%	France
MADRID COMMUNITY OF 3.60 PCT 30-APR-2033	Government	2,98%	Spain
EUROPEAN UNION 2.75 PCT 04-FEB-2033	Government	2,96%	Belgium
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	2,93%	Belgium
ANDALUCIA AUTONOMOUS COMMUNITY OF 0.70 PCT 30-JUL-2033	Government	2,19%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.



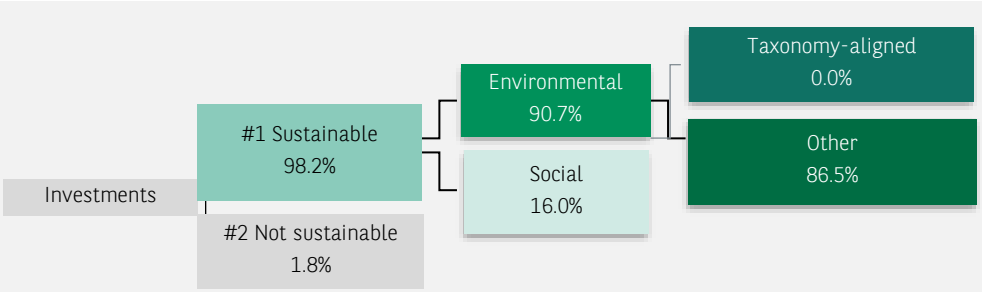
What was the proportion of sustainability-related investments?

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 90.7% (E) and 16.0% (S).

The proportion of sustainable investments of the financial product is 98.2%.

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?"



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	98.12%
Cash	1.75%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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)

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.

2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

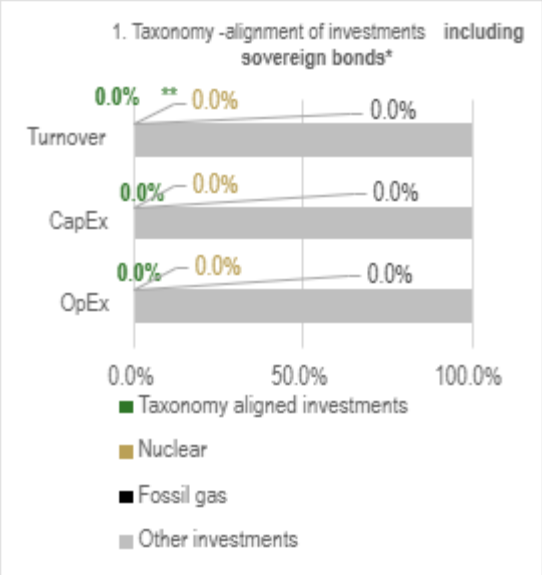
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

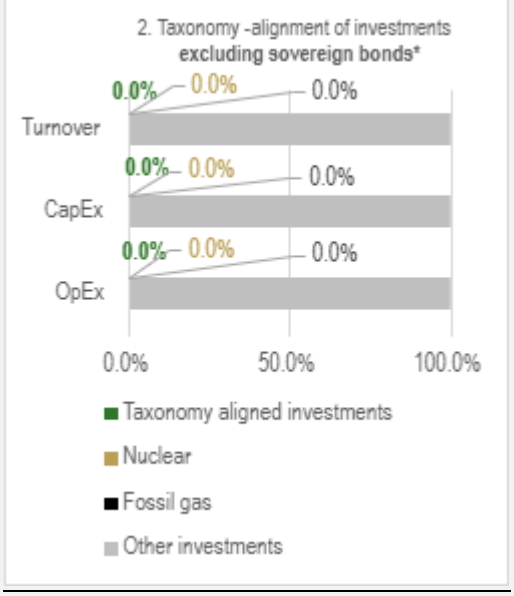
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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.*





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.

** 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 ?

Not Applicable for the first periodic report.

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 **86.5%.**

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.

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 **16.0%** 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.

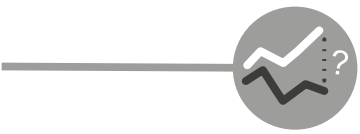
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

- 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: Sustainability documents - BNP Paribas Asset Management - Corporate EN



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 INCOME 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 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 **40.5%** 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 based on the AUM.

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: **97.2%**

- 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: **40.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	97.2%	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	61.2 vs 53.9	60.6 vs 53.5	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%	40.5%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
SOGECAP SA 6.50 PCT 16-MAY-2044	Financials	2,94%	France
ALLIANZ SE 2.60 PCT 31-DEC-2079	Financials	2,39%	Germany
COFACE SA 5.75 PCT 28-NOV-2033	Financials	2,26%	France
BOUYGUES SA 5.38 PCT 30-JUN-2042	Industrials	2,16%	France
PROLOGIS EURO FINANCE LLC 4.25 PCT 31-JAN-2043	Real Estate	2,02%	United States
ELECTRICITE DE FRANCE SA 4.63 PCT 25-JAN-2043	Utilities	1,92%	France
ASR NEDERLAND NV 7.00 PCT 07-DEC-2043	Financials	1,81%	Netherlands
TOTAL SE 2.13 PCT 25-JAN-2070	Energy	1,67%	France
BNPP SUST INVEST 3M E C	Funds	1,67%	France
SOCIETE GENERALE SA 5.63 PCT 02-JUN-2033	Financials	1,65%	France
TESCO PLC 5.13 PCT 10-APR-2047	Consumer Staples	1,63%	United Kingdom
ASSICURAZIONI GENERALI SPA 5.40 PCT 20-APR-2033	Financials	1,56%	Italy
AXA SA 6.38 PCT 31-DEC-2079	Financials	1,55%	France
NN GROUP NV 6.00 PCT 03-NOV-2043	Financials	1,48%	Netherlands
AXA SA 1.88 PCT 10-JUL-2042	Financials	1,45%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

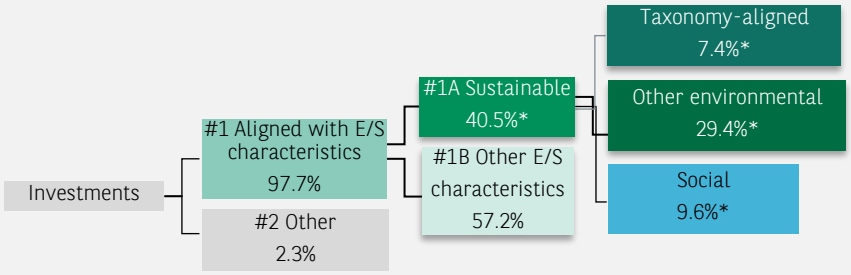
What was the asset allocation ?

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 **97.7%.**

The proportion of sustainable investments of the financial product is **40.5%.**

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	46,86%
Real Estate	11,47%
Utilities	8,94%
Industrials	8,34%
Communications	6,02%
Consumer Discretionary	5,62%
Health Care	4,28%
Energy	2,80%
Integrated Oils	2,80%
Government	1,84%
Funds	1,67%
Consumer Staples	1,63%
Technology	0,87%
Cash	-0,33%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

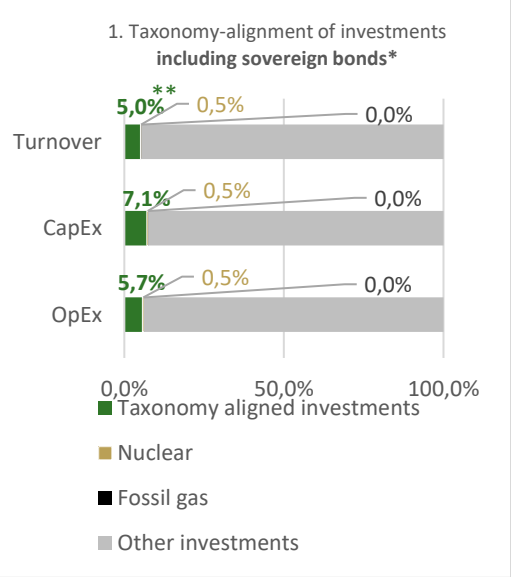
  - [x] Yes:
    - [ ] In fossil gas
    - [x] In nuclear energy
  - [ ] No:

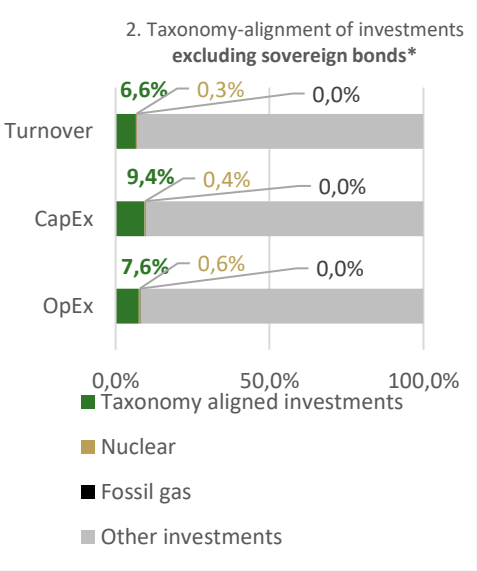
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	1.6%	/	/
2023**	5.0%	/	/
2024***	7.4%	12.1%	9.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **29.4%.**

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 **9.6%** 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.

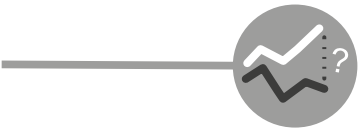
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 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 **27.2%** 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 based on the AUM.

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 : **83.4%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **56.8 vs 54.8 (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 : **27.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	83.4%	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 54.1	57.5 vs 53.8	56.8 vs 54.8	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%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV X C	Funds	7,20%	Luxembourg
NIDDA HEALTHCARE HOLDING GMBH 7.50 PCT 21-AUG-2026	Health Care	1,60%	Germany
AA BOND CO LTD 8.45 PCT 31-JAN-2028	Consumer Discretionary	1,44%	Jersey
CECONOMY AG 1.75 PCT 24-JUN-2026	Consumer Discretionary	1,31%	Germany
KONINKLIJKE KPN NV 2.00 PCT 31-DEC-2079	Communications	1,28%	Netherlands
IRON MOUNTAIN (UK) PLC 3.88 PCT 15-NOV-2025	Real Estate	1,28%	United Kingdom
MARKET BIDCO FINCO PLC 5.50 PCT 04-NOV-2027	Consumer Staples	1,27%	United Kingdom
PANTHER BF AGGREGATOR 2 LP 4.38 PCT 15-MAY-2026	Consumer Discretionary	1,22%	Canada
CONSTELLATION AUTOMOTIVE FINANCING PLC 4.88 PCT 15-JUL-2027	Consumer Discretionary	1,22%	United Kingdom
VODAFONE GROUP PLC GBP 60NC7 4.88 PCT 03-OCT-2078	Communications	1,21%	United Kingdom
TELECOM ITALIA SPA 2.75 PCT 15-APR-2025	Communications	1,20%	Italy
VIRGIN MEDIA VENDOR FINANCING 4.88 PCT 15-JUL-2028	Communications	1,19%	Republic of Ireland
KIER GROUP PLC 9.00 PCT 15-FEB-2029	Industrials	1,17%	United Kingdom
CASTLE UK FINCO PLC 7.00 PCT 15-MAY-2029	Consumer Discretionary	1,15%	United Kingdom
SUMMER BC HOLDCO A SARL 9.25 PCT 31-OCT-2027	Communications	1,13%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

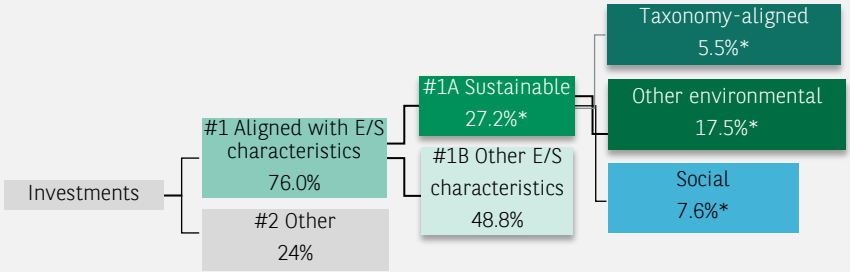
What was the asset allocation ?

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 27.2%.

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
Consumer Discretionary	16,66%
Real Estate	16,44%
Communications	13,57%
Health Care	9,94%
Industrials	9,27%
Consumer Staples	7,55%
Funds	7,20%
Financials	5,78%
Materials	5,26%
Technology	3,62%
Energy	2,59%
Exploration & Production	*1,38%*
Oilfield Services & Equipment	*0,86%*
Integrated Oils	*0,35%*
Utilities	2,24%
Cash	0,26%
Derivatives	-0,40%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

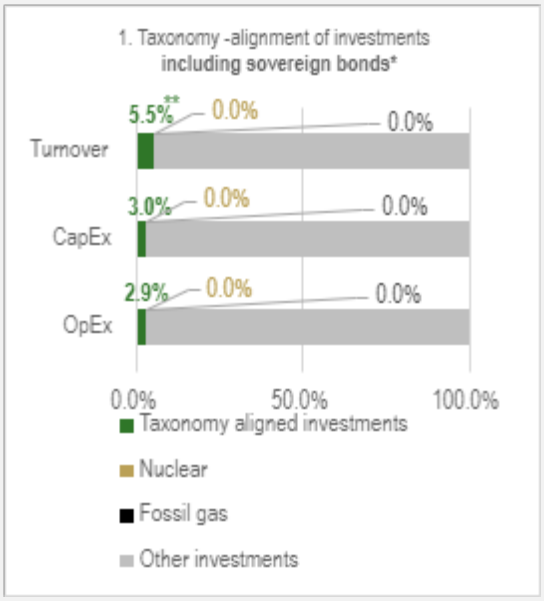
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

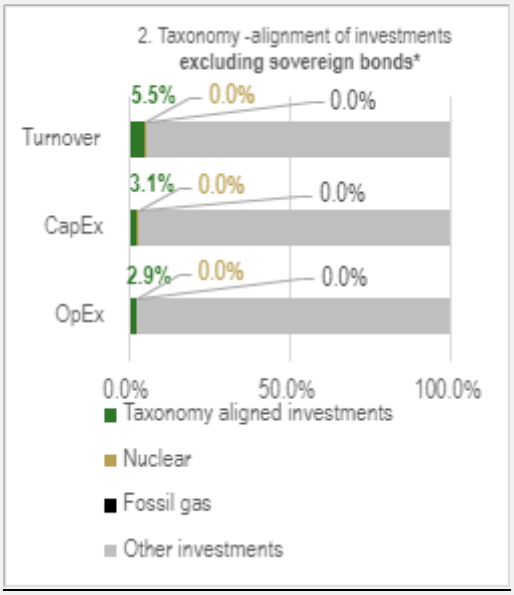
  ✖ Yes:

  ☐ In fossil gas ✖ In nuclear energy

  ☐ No:

The 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	Capex	Opex
2022*	2.1%	/	/
2023**	4.2%	/	/
2024***	5.5%	3.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **17.5%.**

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.

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 **7.6%** 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.

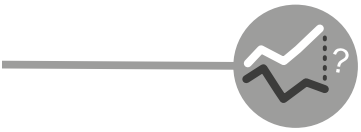
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have 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**: ___%
  - ☐ 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 **24.7%** 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 based on the AUM.

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: **83.2%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **55.1vs 53.9** (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: **24.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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	89.9%	86.1%	83.2%	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	57.3 vs 54.5	55.8 vs 52.9	55.1VS 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	29.6%	27.9%	24.7%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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,

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.

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?

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:

<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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV X C	Funds	4.97%	Luxembourg
NIDDA HEALTHCARE HOLDING GMBH 7.50 PCT 21-AUG-2026	Health Care	1.70%	Germany
MARKET BIDCO FINCO PLC 5.50 PCT 04-NOV-2027	Consumer Staples	1.29%	United Kingdom
SUMMER BC HOLDCO A SARL 9.25 PCT 31-OCT-2027	Communications	1.24%	Luxembourg
SES SA 2.88 PCT 31-DEC-2079	Communications	1.21%	Luxembourg
ELIOR GROUP SA 3.75 PCT 15-JUL-2026	Industrials	1.15%	France
CIDRON AIDA FINCO SARL 5.00 PCT 01-APR-2028	Health Care	1.10%	Luxembourg
WINTERSHALL DEA FIN 2BV 2.50 PCT 31-DEC-2079	Energy	1.07%	Netherlands
MAISON FINCO PLC 6.00 PCT 31-OCT-2027	Consumer Discretionary	1.03%	United Kingdom
TUI CRUISES GMBH 6.50 PCT 15-MAY-2026	Consumer Discretionary	1.00%	Germany
DEUTSCHE LUFTHANSA AG EURSWE5Y+4.78 PCT 12-AUG-2075	Industrials	0.99%	Germany
RAC BOND CO PLC 5.25 PCT 04-NOV-2027	Consumer Discretionary	0.98%	United Kingdom
AA BOND CO LTD 5.50 PCT 31-JUL-2027	Consumer Discretionary	0.97%	Jersey
AROUNDTOWN SA 1.63 PCT 31-JAN-2028	Real Estate	0.97%	Luxembourg
VIRIDIEN 7.75 PCT 01-APR-2027	Energy	0.94%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

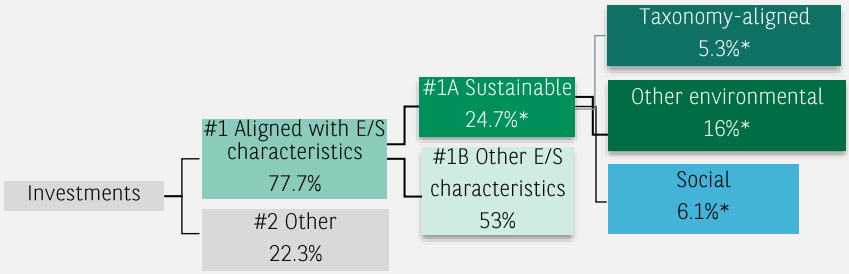
Asset allocation describes the share of investments in specific assets.

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 77.7%.

The proportion of sustainable investments of the financial product is 24.7%.

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	12.75%
Real Estate	11.79%
Financials	17.05%
Industrials	9.12%
Health Care	14.42%
Communications	4.76%
Consumer Staples	9.24%
Funds	2.25%
Materials	4.16%
Energy	-0.29%
Oilfield Services & Equipment	1.86%
Exploration & Production	1,18%
Integrated Oils	1,12%
Technology	3.86%
Utilities	6.63%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

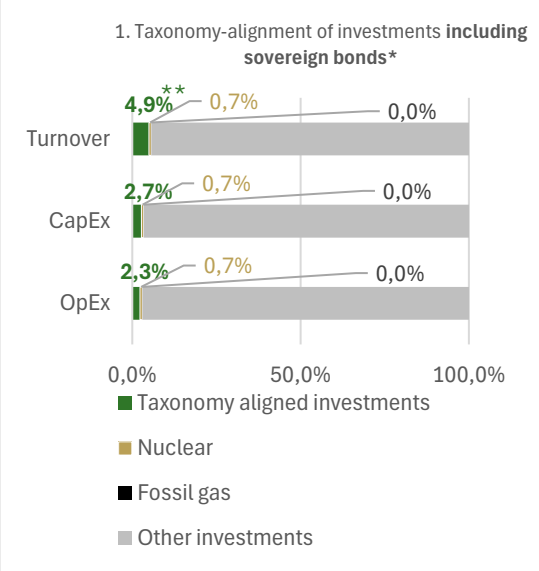
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

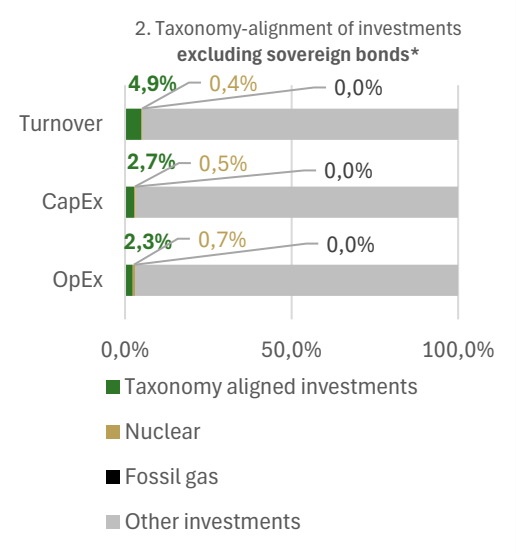
  - [x] Yes:
    - [ ] In fossil gas
    - [x] In nuclear energy
  - [ ] No:

[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	Capex	Opex
2022*	2.9%	/	/
2023**	3.1%	/	/
2024***	5.3%	3.2%	3.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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%**.

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 **6.1%** 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.

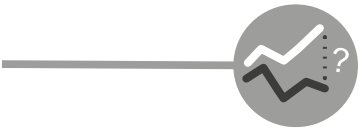
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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:** ___%
  - ☐ 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 **7.3%** 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 based on the AUM.

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%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **59.2 vs 57.1 (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**	2024***	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%	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%	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	59.2 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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ITALY (REPUBLIC OF) 1.50 PCT 15-MAY-2029	Government	14,57%	Italy
ITALY (REPUBLIC OF) 2.40 PCT 15-MAY-2039	Government	8,83%	Italy
SPAIN (KINGDOM OF) 0.65 PCT 30-NOV-2027	Government	8,27%	Spain
FRANCE (REPUBLIC OF) 0.10 PCT 25-JUL-2038	Government	6,64%	France
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2029	Government	5,37%	France
FRANCE (REPUBLIC OF) 1.85 PCT 25-JUL-2027	Government	5,21%	France
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2032	Government	4,94%	France
SPAIN (KINGDOM OF) 2.05 PCT 30-NOV-2039	Government	4,83%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2046	Government	4,11%	Germany
SPAIN (KINGDOM OF) 0.70 PCT 30-NOV-2033	Government	3,83%	Spain
FRANCE (REPUBLIC OF) 0.10 PCT 01-MAR-2028	Government	3,54%	France
FRANCE (REPUBLIC OF) 3.15 PCT 25-JUL-2032	Government	2,95%	France
FRANCE (REPUBLIC OF) 0.10 PCT 25-JUL-2031	Government	2,66%	France
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-APR-2030	Government	2,56%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.10 PCT 15-APR-2033	Government	2,53%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

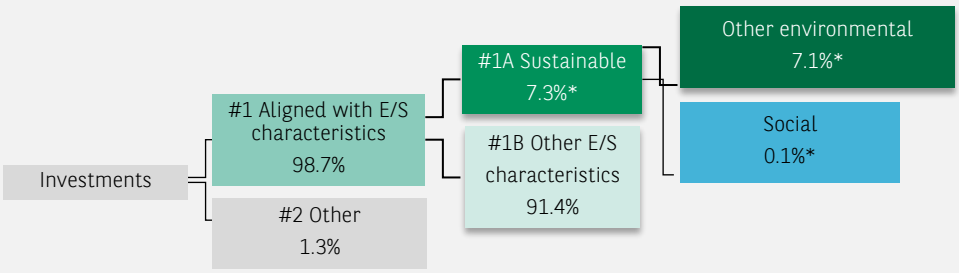
What was the asset allocation ?

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 7.3%.

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	96,62%
Funds	2,23%
Cash	1,17%
Materials	0,03%
Derivatives	-0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

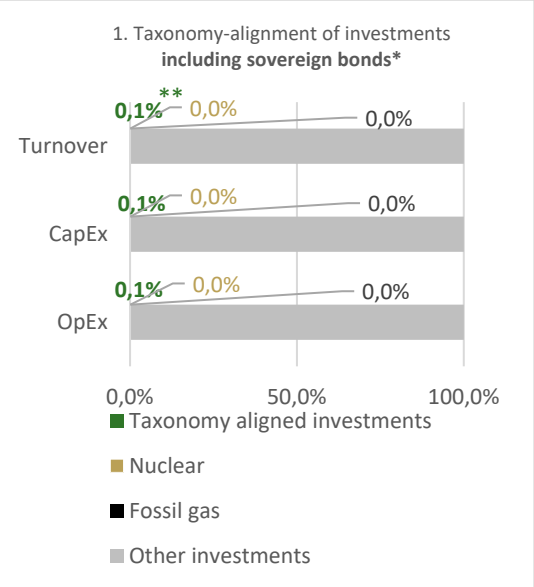
☐ In fossil gas ☐ In nuclear energy

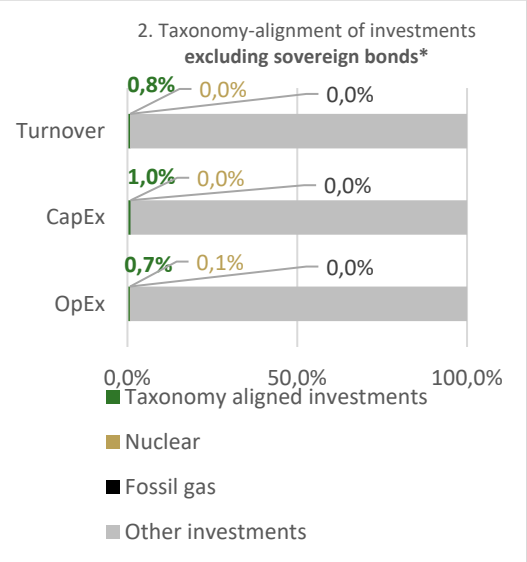
☒ No:

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	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.1%	0,1%%	0,1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **7.1%.**

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 **0.1%** 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 ?

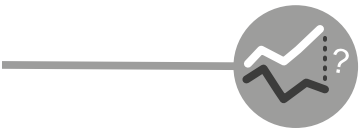
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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: Sustainability - BNPP AM Luxembourg private investor



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 Income 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:** ___%

- ☐ 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 **33.9%** 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 based on the AUM.

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 financial product's portfolio compared to the weighted average ESG score of its investment universe as defined in the Prospectus: 62.5 vs 59.7 (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: 33.9%

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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	62.5 vs 59.7	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	36.5%	34.7%	33.9%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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

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.

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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2.43%	Germany
SPAIN (KINGDOM OF) 1.50 PCT 30-APR-2027	Government	2.22%	Spain
SPAIN (KINGDOM OF) 3.50 PCT 31-MAY-2029	Government	2.20%	Spain
SPAIN (KINGDOM OF) 5.15 PCT 31-OCT-2028	Government	2.15%	Spain
SPAIN (KINGDOM OF) 1.45 PCT 30-APR-2029	Government	2.09%	Spain
IRELAND (GOVERNMENT) 0.20 PCT 15-MAY-2027	Government	1.97%	Republic of Ireland
GERMANY (FEDERAL REPUBLIC OF) 2.10 PCT 12-APR-2029	Government	1.94%	Germany
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	1.85%	France
SPAIN (KINGDOM OF) 1.40 PCT 30-APR-2028	Government	1.78%	Spain
BNPP FLEXI I EURO BOND 2029 X C	Other	1.71%	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) 2.10 PCT 12-APR-2029	Government	1.58%	Germany
KUTXA BANK SA 1.25 PCT 22-SEP-2025	Financials	1.55%	Spain
GERMANY (FEDERAL REPUBLIC OF) 2.10 PCT 15-NOV-2029	Government	1.54%	Germany
FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	1.52%	France
BNPP MOIS ISR X C	Cash	1.49%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

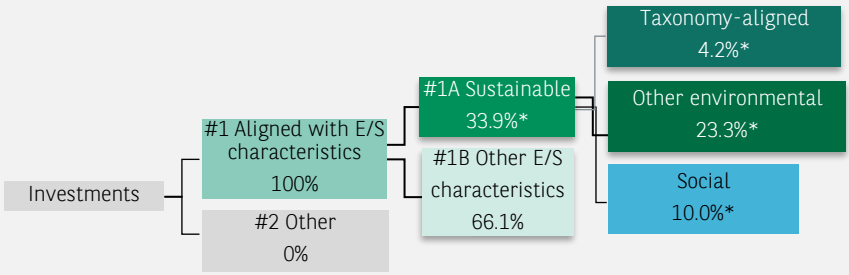
Asset allocation describes the share of investments in specific assets.

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 100%.

The proportion of sustainable investments of the financial product is 33.9%.

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	49.61%
Financials	23.06%
Utilities	7.29%
Consumer Discretionary	4.09%
Other	2.93%
Real Estate	2.60%
Industrials	2.30%
Communications	1.72%
Consumer Staples	1.65%
Cash	1.27%
Materials	1.20%
Energy	1.05%
Integrated Oils	*0.65%*
Exploration & Production	*0.40%*
Health Care	0.85%
Technology	0.37%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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]?*

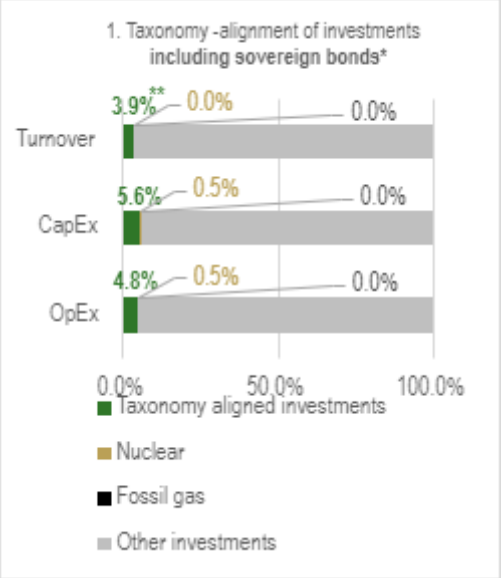
  - [x] Yes:
    - [ ] In fossil gas
    - [x] In nuclear energy
  - [ ] No:

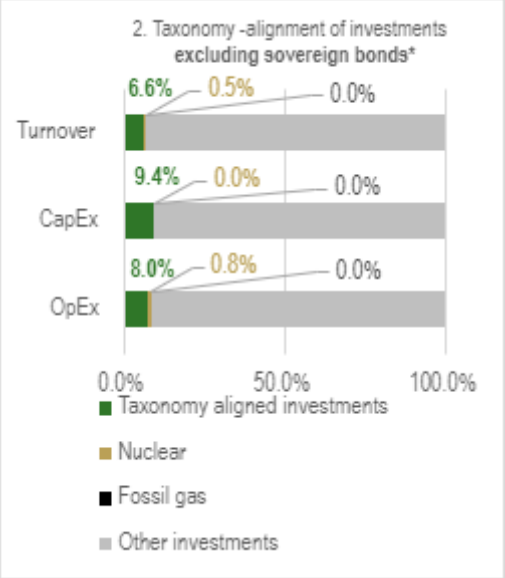
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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%	/	/
2024***	4.2%	3.4%	3.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
***Figures reported in 2023 are expressed as a quarterly 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 at the time.

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 **10.0%** 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.

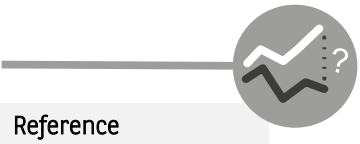
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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

- 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 **32.7%** 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 based on the AUM.

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:

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 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, as defined in the Prospectus: **58.3 vs 53.3 (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: **32.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	59.4 vs 53.9	57.5 vs 53.4	58.3 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	39.7%	27.0%	32.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP CASH INVEST I + C	Cash	3.70%	France
BARCLAYS BANK PLC 08-APR-2025	Financials	1.22%	United Kingdom
STANDARD CHARTERED PLC 02-JAN-2025	Financials	1.07%	United Kingdom
DANSKE BANK A/S 03-OCT-2024	Financials	0.97%	Denmark
ING BANK NV 07-OCT-2024	Financials	0.86%	Netherlands
DNB BANK ASA 06-NOV-2024	Financials	0.86%	Norway
INTESA SANPAOLO BANK LUXEMBOURG SA 27-JAN-2025	Financials	0.86%	Luxembourg
BNPP MONE ETAT I C	Cash	0.73%	France
SOCIETE GENERALE SA ESTR+0.50 PCT 19-MAY-2025	Financials	0.71%	France
TOYOTA MOTOR FIN (NET) BV EURIBOR3M+0.43 PCT 22-	Consumer	0.70%	Netherlands
SWEDBANK AB 11-OCT-2024	Financials	0.69%	Sweden
UBS AG (LONDON BRANCH) 14-NOV-2024	Financials	0.69%	United Kingdom
EIFFAGE SA 05-DEC-2024	Industrials	0.69%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-JUN-2025	Financials	0.60%	France
CREDIT LYONNAIS SA 04-OCT-2024	Financials	0.58%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

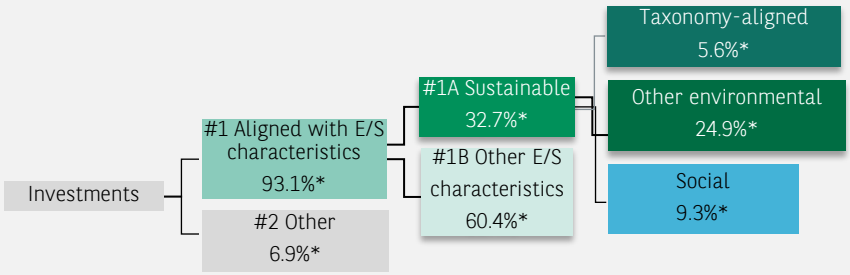
What was the asset allocation ?

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 93.1%.

The proportion of sustainable investments of the financial product is 32.7%.

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	52.29%
Cash	10.69%
Consumer Discretionary	9.76%
Utilities	5.33%
Other	4.28%
Industrials	4.02%
Communication Services	3.92%
Energy	2.86%
Integrated Oil & Gas	*2.86%*
Real Estate	2.56%
Consumer Staples	2.13%
Materials	1.39%
Health Care	0.77%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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

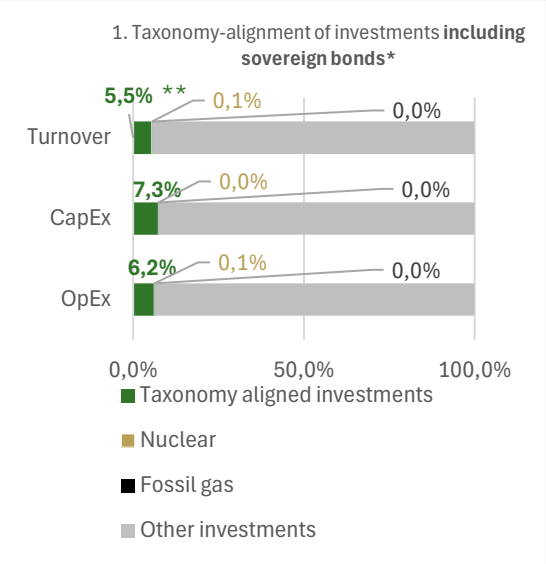
☒ No:

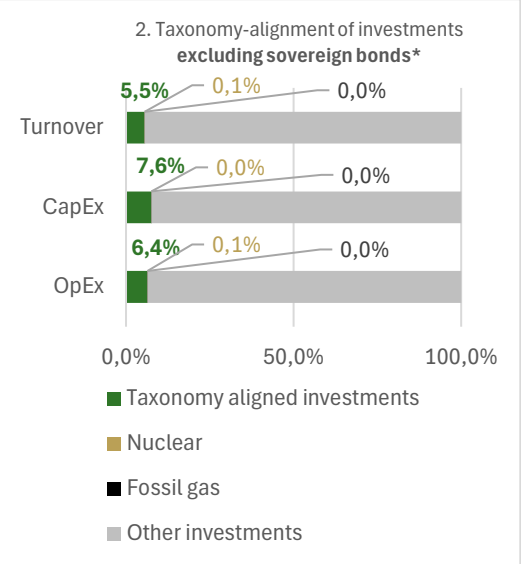
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.9%	/	/
2023**	1.9%	/	/
2024***	5.6%	7.4%	6.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 **24.9%.**

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 **9.3%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **44.3%** 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 based on the AUM.

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 : **97.6%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **60.3 vs 58.0 (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 : **44.3%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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	59.8 vs 57.5	60.4 vs 57.3	60.3 vs 58.0	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	42.9%	47.2%	44.3%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV I C	Funds	4.92%	Luxembourg
BNPP FLEXI I EURO BOND 2027 X C	Other	1.41%	Luxembourg
BNPP FD EURO HY BD X C	Funds	1.30%	Luxembourg
BNPP FD EURO HY SDUR BD I C	Other	1.12%	Luxembourg
ACEA SPA 1.50 PCT 08-JUN-2027	Utilities	1.00%	Italy
VONOVIA FINANCE BV 1.80 PCT 29-JUN-2025	Real Estate	0.77%	Netherlands
INMOBILIARIA COLONIAL SOCIMI SA 2.00 PCT 17-APR-2026	Real Estate	0.76%	Spain
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 4.75 PCT 14-MAR-2028	Financials	0.75%	Italy
VONOVIA FINANCE BV 1.13 PCT 08-SEP-2025	Real Estate	0.75%	Netherlands
BNP PARIBAS SA 2.75 PCT 25-JUL-2028	Financials	0.74%	France
VOLKSWAGEN INTERNATIONAL FIN NV 4.13 PCT 15-NOV-2025	Consumer Discretionary	0.74%	Netherlands
IBERCAJA BANCO SA 5.63 PCT 07-JUN-2027	Financials	0.73%	Spain
ORANO SA 5.38 PCT 15-MAY-2027	Industrials	0.69%	France
ALPHA BANK SA 5.00 PCT 12-MAY-2030	Financials	0.69%	Greece
ARVAL SERVICE LEASE SA 4.00 PCT 22-SEP-2026	Consumer Discretionary	0.65%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

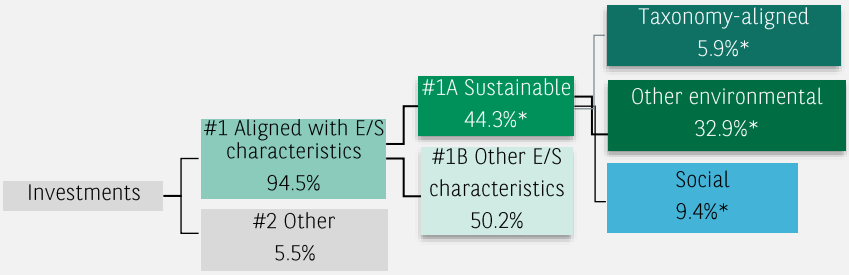
What was the asset allocation ?

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 44.3%.

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	37.82%
Consumer Discretionary	14.64%
Industrials	7.80%
Real Estate	6.91%
Funds	6.21%
Utilities	5.48%
Communications	5.15%
Materials	4.14%
Other	3.92%
Consumer Staples	2.68%
Health Care	2.20%
Cash	2.15%
Energy	0.67%
Integrated Oils	*0.67%*
Technology	0.28%
Derivatives	-0.04%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM
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:

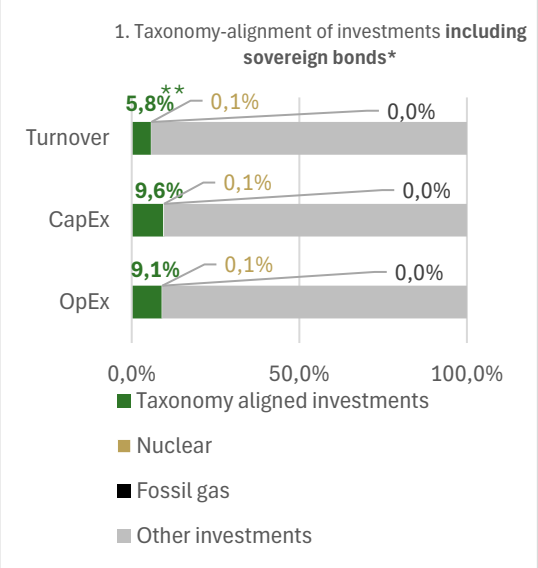
However, the weighted average of the proportion of such investments does not exceed 1%.

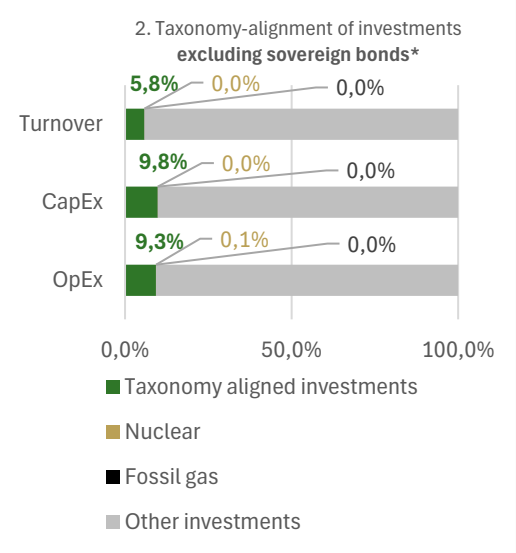
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	1.6%	/	/
2023**	3.6%	/	/
2024***	5.9%	9.6%	9.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **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, 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: Sustainability - BNPP AM Luxembourg private investor



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

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 EUROPE CONVERTIBLE **Legal Entity Identifier**: 213800RJXD73H47ACG11

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 **39.9%** 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 based on the AUM.

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: **94.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.7 vs 58.0** (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: **39.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	57.3 vs 56.9	58.6 vs 57.3	59.7 vs 58.0	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	36.8%	40.1%	39.9%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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.

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 all the account principal all the 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).

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 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.

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

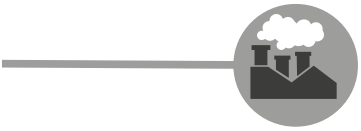
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
RAG-STIFTUNG 1.88 PCT 16-NOV-2029	Materials	2.94%	Germany
BNP PARIBAS CASH INVEST R	Funds	2.87%	France
CELLNEX TELECOM SA 0.75 PCT 20-NOV-2031	Industrials	2.56%	Spain
WORLDLINE SA 0.00 PCT 30-JUL-2025	Financials	2.42%	France
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.13 PCT 18-MAY-2028	Industrials	2.12%	United Kingdom
DEUTSCHE POST AG 0.05 PCT 30-JUN-2025	Industrials	2.07%	Germany
ZALANDO SE 0.63 PCT 06-AUG-2027	Consumer Discretionary	2.07%	Germany
SAFRAN SA 0.00 PCT 01-APR-2028	Industrials	2.07%	France
CELLNEX TELECOM SA 0.50 PCT 05-JUL-2028	Industrials	2.02%	Spain
AMADEUS IT GROUP SA 1.50 PCT 09-APR-2025	Consumer Discretionary	1.97%	Spain
STMICROELECTRONICS 0.00 PCT 04-AUG-2025	Technology	1.94%	Netherlands
SIMON GLOBAL DEVELOPMENT BV 3.50 PCT 14-NOV-2026	Financials	1.93%	Netherlands
ENI SPA 2.95 PCT 14-SEP-2030	Energy	1.84%	Italy
RHEINMETALL AG 2.25 PCT 07-FEB-2030	Industrials	1.84%	Germany
SAIPEM SPA 2.88 PCT 11-SEP-2029	Energy	1.81%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

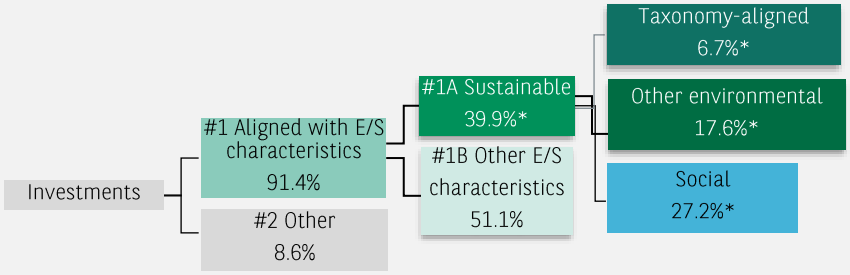
What was the asset allocation ?

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 91.4%.

The proportion of sustainable investments of the financial product is 39.9%

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
Industrials	28.39%
Financials	15.67%
Consumer Discretionary	10.78%
Communications	9.56%
Technology	6.47%
Health Care	4.70%
Energy	4.70%
Integrated Oils	*2.02%*
Oilfield Services & Equipment	*1.81%*
Renewable energy equipment	*0.70%*
Renewable Energy Project Dev	*0.18%*
Utilities	4.42%
Real Estate	4.31%
Materials	3.34%
Consumer Staples	2.88%
Funds	2.87%
Cash	1.99%
Derivatives	-0.08%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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:

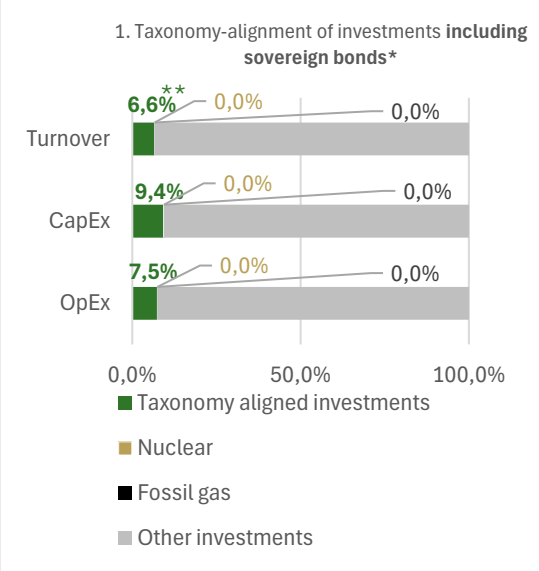
☐ In fossil gas ☐ In nuclear energy

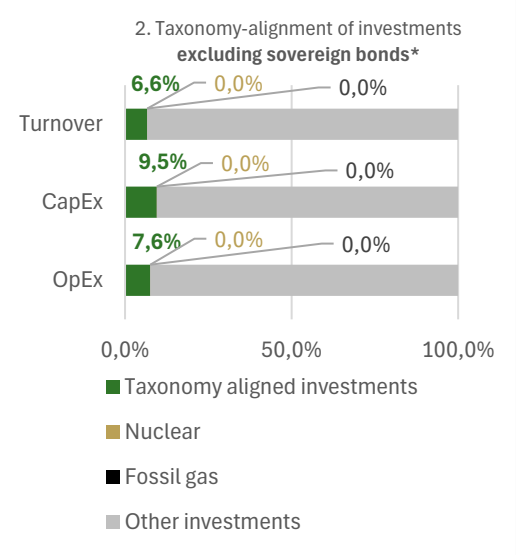
☒ No:

[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 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	Capzx	Opex
2022*	2.3%	/	/
2023**	4.4%	/	/
2024***	6.7%	9.5%	7.5%

*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.
***Figures reported in 2023 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **17.6%**.

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 **27.2%** 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. 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.

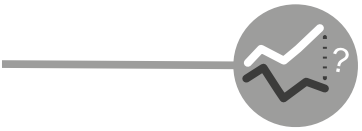
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%
  - ☐ 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 **62.0%** 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 based on the AUM.

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: **64.3 vs 60.1** (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: **62.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	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	64.3 vs 60.1	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	60.6%	60.5%	62.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 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 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?

The investment manager ensures that throughout its investment process, the financial product takes into all the account principal all the 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.

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.

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6,85%	Netherlands
NOVO NORDISK CLASS B B	Health Care	5,76%	Denmark
SIEMENS N AG N	Industrials	4,27%	Germany
ASTRAZENECA PLC	Health Care	3,80%	United Kingdom
TOTALENERGIES	Energy	3,31%	France
LVMH	Consumer Discretionary	3,26%	France
INTESA SANPAOLO	Financials	3,11%	Italy
ESSILORLUXOTTICA SA	Health Care	3,09%	France
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	2,91%	France
BANCO SANTANDER SA	Financials	2,74%	Spain
SCHNEIDER ELECTRIC	Industrials	2,69%	France
LOREAL SA	Consumer Staples	2,69%	France
EXPERIAN PLC	Industrials	2,57%	Republic of Ireland
MICHELIN	Consumer Discretionary	2,55%	France
DEUTSCHE TELEKOM N AG N	Communication Services	2,55%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

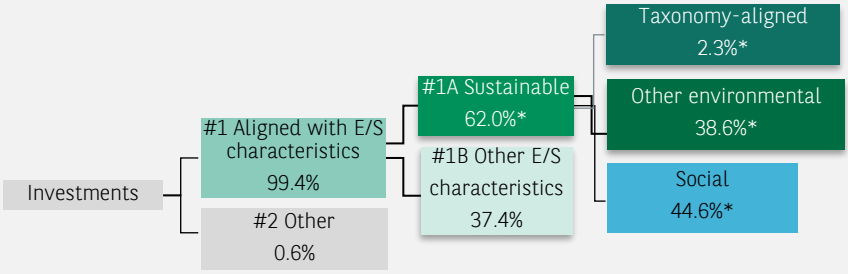
What was the asset allocation ?

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 99.4%.

The proportion of sustainable investments of the financial product is 62.0%.

The remaining proportion of the investments is mainly used as described under the question "Ahat 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	18,98%
Financials	16,88%
Industrials	13,97%
Materials	10,82%
Consumer Staples	10,37%
Consumer Discretionary	10,27%
Information Technology	8,56%
Energy	4,79%
Integrated Oil & Gas	*3,31%*
Oil & Gas Refining & Marketing	*1,48%*
Communication Services	4,68%
Cash	0,68%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

[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.

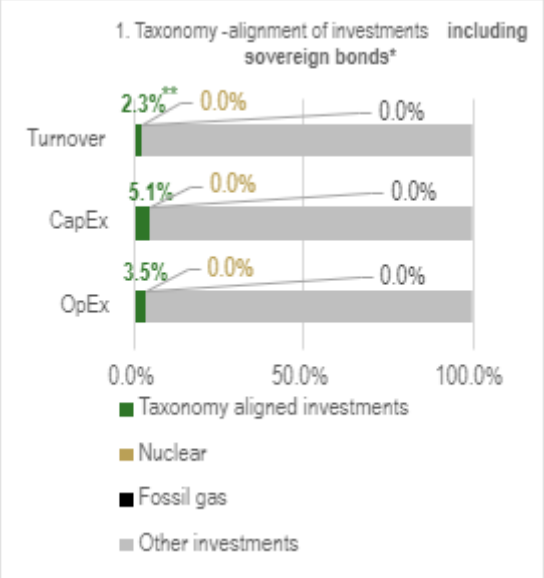
Taxonomy-aligned activities are expressed as a share of:

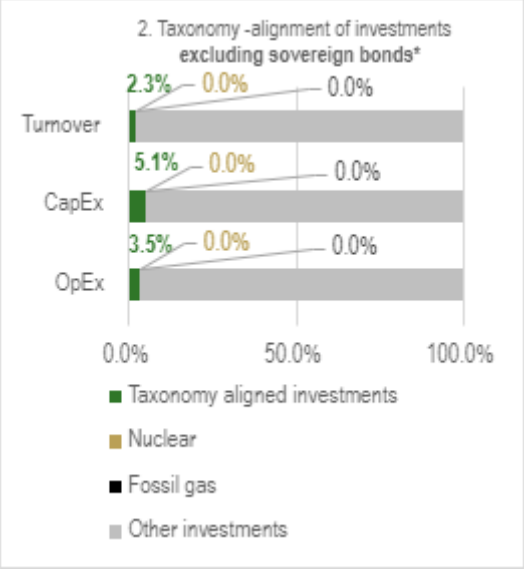
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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	Capex	Opex
2022*	1.3%	/	/
2023**	1.3%	/	/
2024***	2.3%	5.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **38.6%.**

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 **44.9%** 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 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 Europe Growth

Legal Entity Identifier: 54930076YNZFEK14YJ47

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 **66.9%** 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 based on the AUM.

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: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe : **63.7 vs 60.1 (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: **66.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	63.1 vs 59.7	63.5 vs 59.6	63.7 VS 60.1	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	55,1%	61.8%	66.9%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6.95%	Netherlands
NOVO NORDISK CLASS B B	Health Care	6.83%	Denmark
SAP	Information Technology	4.52%	Germany
SIEMENS N AG N	Industrials	4.26%	Germany
LVMH	Consumer Discretionary	3.92%	France
ESSILORLUXOTTICA SA	Health Care	3.89%	France
LOREAL SA	Consumer Staples	3.71%	France
PROSUS NV CLASS N	Consumer Discretionary	3.54%	Netherlands
DEUTSCHE TELEKOM N AG N	Communication Services	3.43%	Germany
ATLAS COPCO CLASS A	Industrials	3.24%	Sweden
EXPERIAN PLC	Industrials	3.09%	Republic of Ireland
ALCON AG	Health Care	3.00%	Switzerland
SCHNEIDER ELECTRIC	Industrials	2.97%	France
DSM FIRMENICH AG	Materials	2.82%	Switzerland
NOVONESIS CLASS B B	Materials	2.33%	Denmark

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

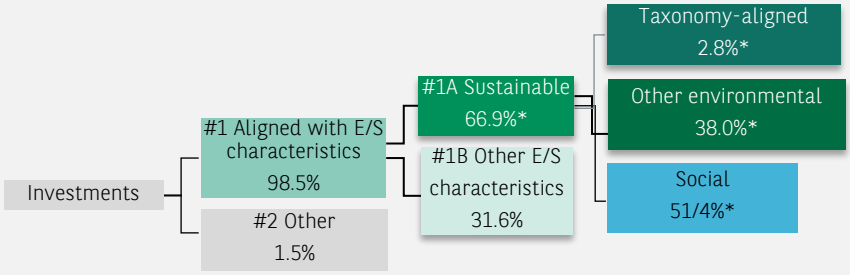
What was the asset allocation ?

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 98.5%

The proportion of sustainable investments of the financial product is 66.9%

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
Health Care	21,16%
Industrials	18,43%
Information Technology	12,74%
Consumer Discretionary	12,54%
Materials	11,26%
Communication Services	7,85%
Consumer Staples	7,47%
Financials	3,36%
Energy	2,67%
Oil & Gas Refining & Marketing	*1,53%*
Oil & Gas Exploration & Production	*1,14%*
Real Estate	1,89%
Cash	0,62%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

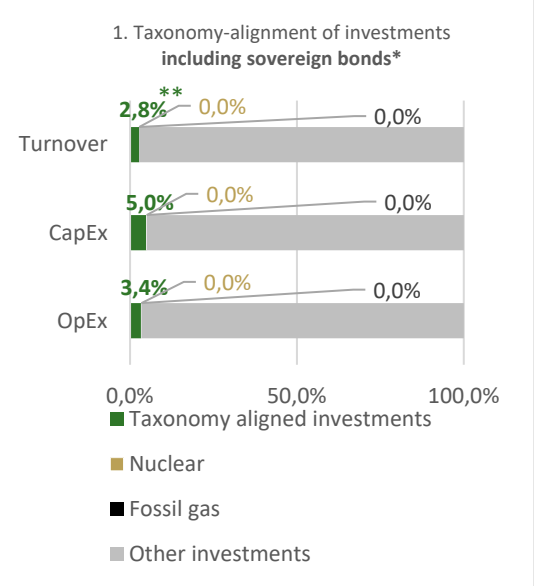
☐ In fossil gas ☐ In nuclear energy

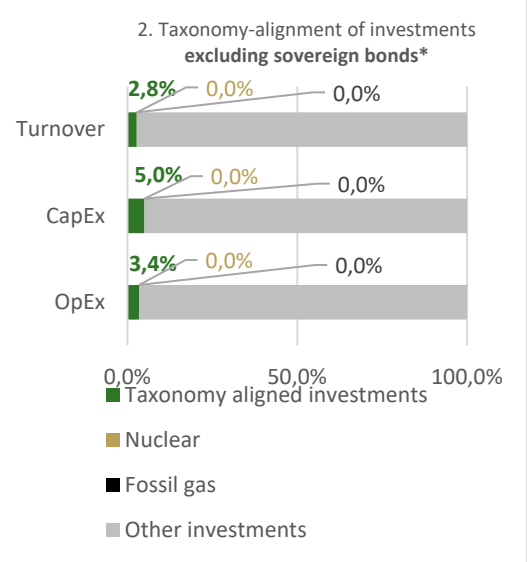
☒ No:

[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 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	Capex	Opex
2022*	1.3%	/	/
2023**	1.4%	/	/
2024***	2.8%	5%	3.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **51.4%** 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.

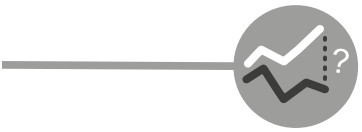
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **73.4%** 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 based on the AUM.

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: **67.8 vs 61.0** (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: **73.4%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **35.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	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	64.3 vs 59.0	66.4 vs 60.5	67.8 vs 61.0	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	62.3%	62.8%	73.4%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	15.5%	27.2%	35.8%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

- *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?

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.

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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
VONOVIA	Real Estate	8,66%	Germany
SEGRO REIT PLC REIT	Real Estate	7,32%	United Kingdom
UNIBAIL RODAMCO WE STAPLED UNITS	Real Estate	5,67%	France
CASTELLUM	Real Estate	5,43%	Sweden
LAND SECURITIES GROUP REIT PLC REIT	Real Estate	4,74%	United Kingdom
GECINA SA REIT	Real Estate	4,74%	France
KLEPIERRE REIT SA REIT	Real Estate	4,68%	France
SWISS PRIME SITE AG N	Real Estate	4,65%	Switzerland
PSP SWISS PROPERTY AG N	Real Estate	4,53%	Switzerland
LEG IMMOBILIEN N	Real Estate	4,33%	Germany
COVIVIO SA REIT	Real Estate	3,80%	France
MERLIN PROPERTIES REIT SA REIT	Real Estate	3,52%	Spain
PANDOX CLASS B B	Real Estate	3,49%	Sweden
WAREHOUSES DE PAUW NV REIT	Real Estate	3,49%	Belgium
INMOBILIARIA COLONIAL SA REIT	Real Estate	3,48%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

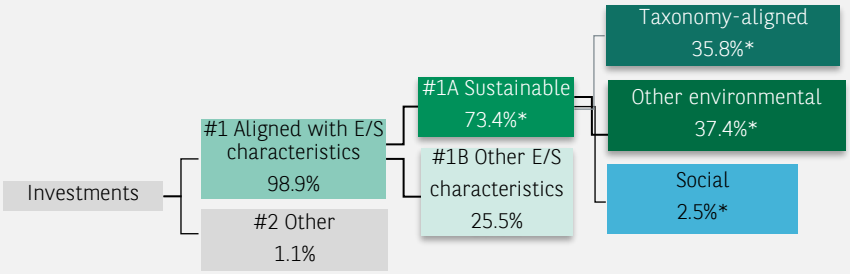
What was the asset allocation ?

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 73.4%.

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
Real Estate	98,81%
Cash	1,19%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

[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.

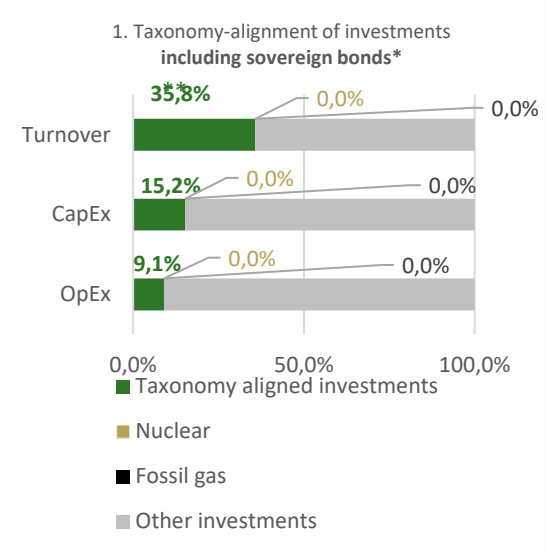
Taxonomy-aligned activities are expressed as a share of:

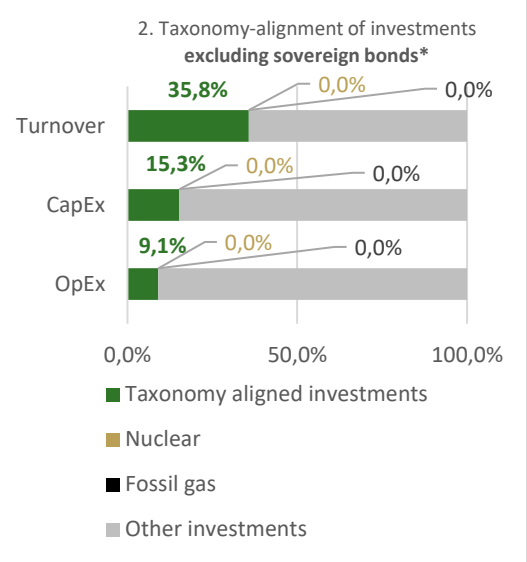
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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	Capex	Opex
2022*	15.5%	/	/
2023**	27.2%	/	/
2024***	35.8%	15.2%	9.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **37.4%.**

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 **2.5%** 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 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: Sustainability - BNPP AM France investisseur privé



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:** ___%

- ☐ 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 **37.0%** 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 based on AUM.

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: **57.2 vs 54.3** (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: **37.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	57.2 vs 53.7	57.7 vs 53.7	57.2 VS 54.3	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	38.4%	38.2%	37.0%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV X C	Cash	2.88%	Luxembourg
BAWAG GROUP AG	Financials	2.68%	Austria
WEIR GROUP PLC	Industrials	2.54%	United Kingdom
MARKS AND SPENCER GROUP PLC	Consumer Staples	2.51%	United Kingdom
SPIE SA	Industrials	2.49%	France
FREENET AG N	Communication Services	2.40%	Germany
IG GROUP HOLDINGS PLC	Financials	2.31%	United Kingdom
INDRA SISTEMAS SA	Information Technology	2.30%	Spain
INCHCAPE PLC	Consumer Discretionary	2.28%	United Kingdom
AAK	Consumer Staples	2.27%	Sweden
LOOMIS CLASS B B	Industrials	2.27%	Sweden
GRAINGER PLC	Real Estate	2.24%	United Kingdom
SOPRA STERIA GROUP SA	Information Technology	2.22%	France
FABEGE	Real Estate	2.18%	Sweden
GAZTRANSPORT & TECHNIGAZ SA	Energy	2.11%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

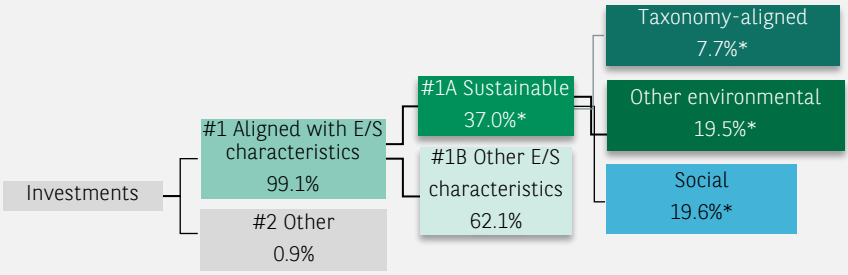
What was the asset allocation ?

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 37.0%.

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	22.13%
Financials	16.01%
Real Estate	10.70%
Consumer Staples	9.05%
Information Technology	8.21%
Consumer Discretionary	8.16%
Health Care	7.13%
Materials	5.07%
Energy	5.04%
Oil & Gas Equipment & Services	2.92%
Oil & Gas Storage & Transportation	2.11%
Communication Services	4.16%
Cash	3.11%
Utilities	1.24%
Derivatives	0.01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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

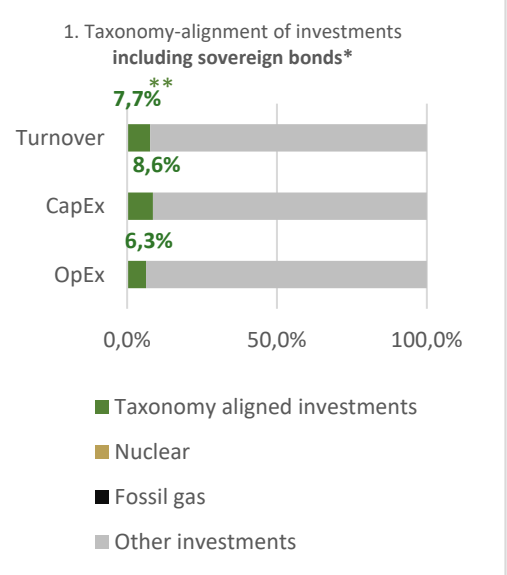
☒ No:

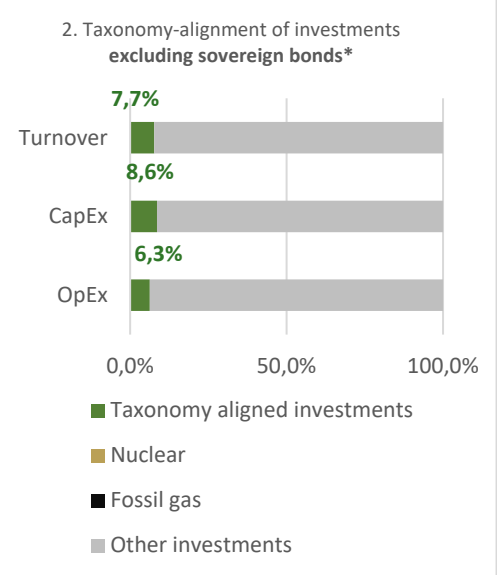
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	3.6%	/	/
2023**	5.2%	/	/
2024***	7.7%	8.6%	6.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **19.5%.**

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 **19.6%** 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.

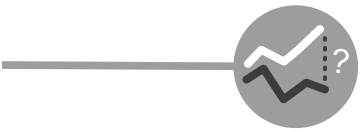
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 EUROPE SMALL CAP CONVERTIBLE

Legal Entity Identifier: 213800OXH9EGW1RIUY77

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 **39.3%** 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 based on the AUM.

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: **90.5%**

- 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 53.9**(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: **39.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC policy	100%	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%	90.5%	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	56.1 vs 52.9	55.1 vs 53.1	55.7 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	36.2%	37.3%	39.3%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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?

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).

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 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:

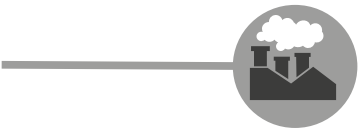
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
CEMBRA MONEY BANK AG 0.00 PCT 09-JUL-2026	Financials	4,67%	Switzerland
HTA GROUP LTD 2.88 PCT 18-MAR-2027	Industrials	4,22%	Mauritius
DUERR AG 0.75 PCT 15-JAN-2026	Industrials	4,09%	Germany
JUST EAT TAKEAWAY.COM NV 1.25 PCT 30-APR-2026	Communications	3,95%	Netherlands
BASILEA PHARMACEUTICA AG 3.25 PCT 28-JUL-2027	Health Care	3,77%	Switzerland
BW OFFSHORE LTD 2.50 PCT 12-NOV-2024	Energy	3,65%	Bermuda
VOLTALIA SA 1.00 PCT 13-JAN-2025	Utilities	3,48%	France
DERWENT LONDON CAPITAL NO 3 (JERSEY) LTD 1.50 PCT 12-JUN-2025	Real Estate	3,40%	Jersey
NEOEN SA 2.88 PCT 14-SEP-2027	Utilities	3,32%	France
BECHTLE AG 2.00 PCT 08-DEC-2030	Technology	3,19%	Germany
TRAINLINE PLC 1.00 PCT 14-JAN-2026	Communications	3,16%	United Kingdom
FNAC DARTY SA 0.25 PCT 23-MAR-2027	Consumer Discretionary	3,05%	France
GLANBIA CO OPERATIVE SOCIETY LTD 1.88 PCT 27-JAN-2027	Consumer Staples	2,98%	Republic of Ireland
SGL CARBON SE 5.75 PCT 21-SEP-2027	Materials	2,92%	Germany
ORPAR SA 2.00 PCT 07-FEB-2031	Financials	2,84%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

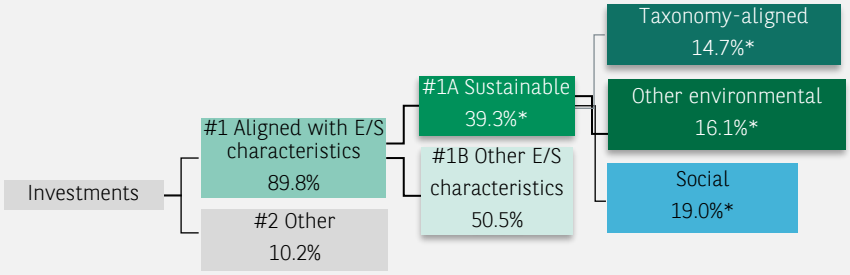
What was the asset allocation ?

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 89.8%.

The proportion of sustainable investments of the financial product is 39.3%.

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	13,87%
Real Estate	12,27%
Financials	10,09%
Utilities	9,44%
Consumer Staples	8,27%
Communications	8,24%
Health Care	8,24%
Technology	8,18%
Energy	8,05%
Oilfield Services & Equipment	*4,90%*
Renewable energy equipment	*1,15%*
Drilling & Drilling Support	*1,05%*
Renewable Energy Project Dev	*0,95%*
Materials	8,02%
Consumer Discretionary	4,33%
Funds	0,57%
Cash	0,45%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

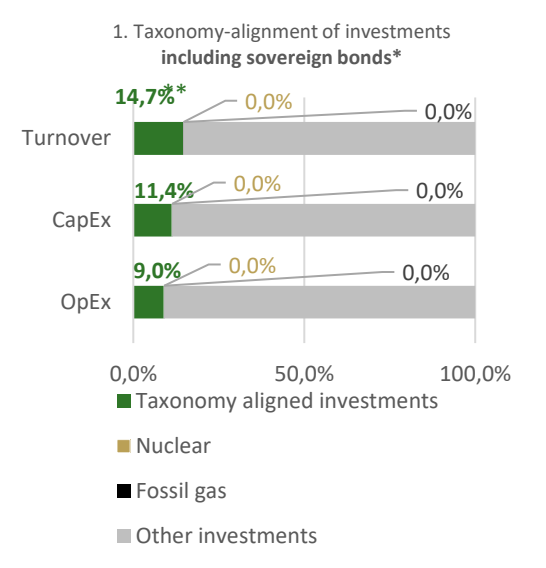
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

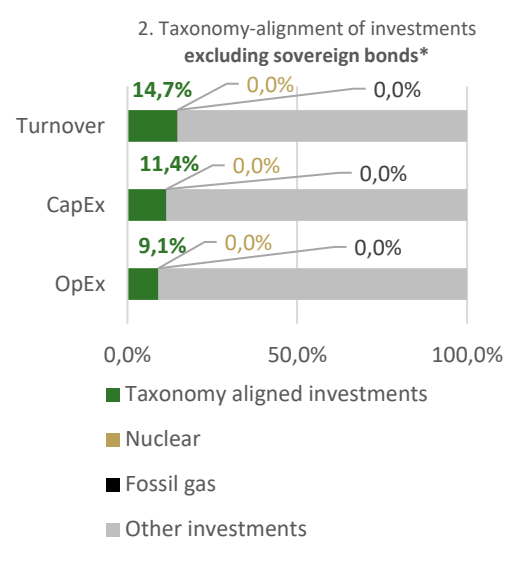
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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	Capex	Opex
2022*	3.1%	/	/
2023**	9.0%	/	/
2024***	14.7%	11.4%	9.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **16.1%.**

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 **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 :

- 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.

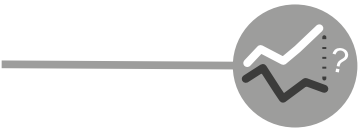
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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: Sustainability - BNPP AM Luxembourg private investor



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 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 **50.7%** 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 based on the AUM.

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: **62.8 vs 53.1** (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: **50.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	62.8VS 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	42.9%	40.9%	50.7%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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

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.

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?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BNPP MF BD HVOL R + C	Other	8.05%	France
TOYOTA MOTOR FIN (NET) BV 3.38 PCT 13-JAN-2026	Consumer Discretionary	2.43%	Netherlands
TESCO CORPORATE TREASURY SERVICES PLC 0.88 PCT	Consumer Staples	2.29%	United Kingdom
EVERSOURCE ENERGY 4.75 PCT 15-MAY-2026	Utilities	2.21%	United States
MANULIFE FINANCIAL CORP 4.15 PCT 04-MAR-2026	Financials	2.18%	Canada
ARVAL SERVICE LEASE SA 3.38 PCT 04-JAN-2026	Consumer Discretionary	2.13%	France
GOLDMAN SACHS GROUP INC/THE 3.75 PCT 25-FEB-	Financials	2.12%	United States
EBAY INC 1.40 PCT 10-MAY-2026	Consumer Discretionary	2.07%	United States
LABORATORY CORP OF AMER HLDGS 1.55 PCT 01-JUN-	Health Care	2.07%	United States
BANCO SANTANDER SA 1.38 PCT 05-JAN-2026	Financials	2.05%	Spain
PPG INDUSTRIES INC 0.88 PCT 03-NOV-2025	Materials	2.04%	United States
DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.88 PCT	Industrials	1.88%	Netherlands
JPMORGAN CHASE & CO 1.09 PCT 11-MAR-2027	Financials	1.77%	United States
UNIBAIL-RODAMCO SE 1.00 PCT 27-FEB-2027	Real Estate	1.73%	France
ELECTRICITE DE FRANCE SA 3.88 PCT 12-JAN-2027	Utilities	1.64%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

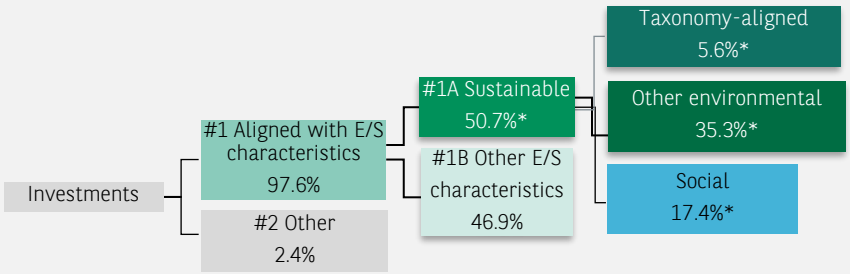
What was the asset allocation ?

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 **50.7%.**

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	38.36%
Consumer Discretionary	15.38%
Industrials	9.63%
Other	8.05%
Health Care	8.00%
Utilities	5.41%
Materials	3.74%
Consumer Staples	2.77%
Communications	2.21%
Technology	2.19%
Real Estate	1.73%
Funds	1.23%
Cash	1.22%
Derivatives	0.07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. .
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 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.

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.

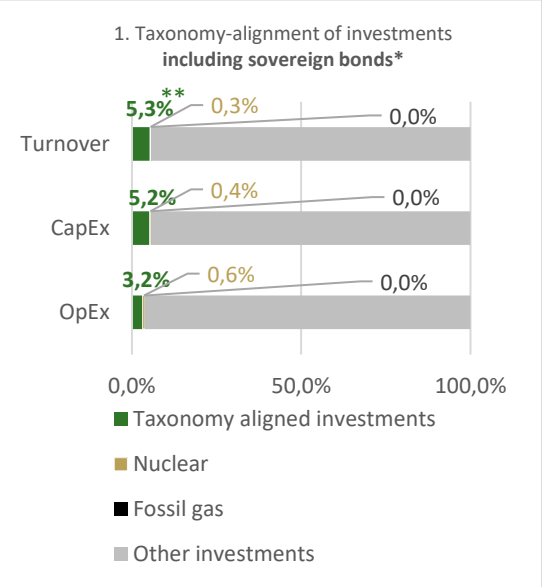
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

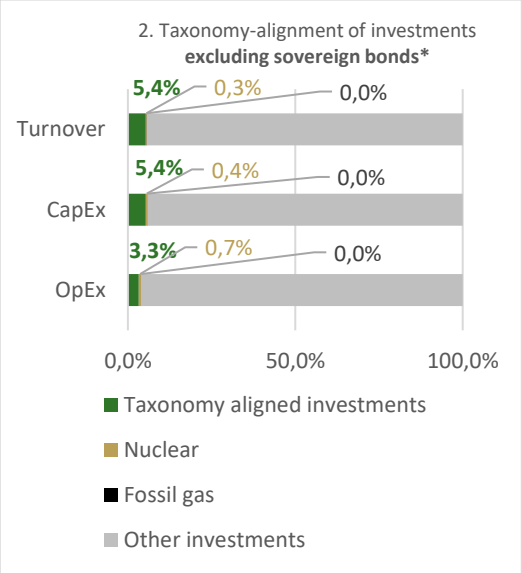
✖ Yes:

In fossil gas ✖ In nuclear energy

No:

The 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 ?*

[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 Regulation (EU) 2020/852.

	Revenue	Capex	Opex
2022*	1.7%	/	/
2023**	2.6%	/	/
2024***	5.6%	5.6%	3,8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.



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 **35.3%.**

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 **17.4%** 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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- 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.

- *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:** ___%

- ☐ 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 **48.0%** 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 based on the AUM (Asset Under Management).

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: **65.2 vs 53.2 (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: **48.0%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	65.2 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	40.2%	48.6%	48%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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?

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR I C	Funds	9,86%	France
VEOLIA ENVIRONNEMENT SA 0.89 PCT 14-JAN-2024	Utilities	8,89%	France
SANTANDER CONSUMER FINANCE SA 0.38 PCT 27-JUN-2024	Financials	8,65%	Spain
MITSUBISHI UFJ FINANCIAL GROUP 0.87 PCT 07-SEP-2024	Financials	5,18%	Japan
ASSICURAZIONI GENERALI SPA 5.13 PCT 16-SEP-2024	Financials	3,59%	Italy
KBC GROEP NV 1.13 PCT 25-JAN-2024	Financials	3,54%	Belgium
SOCIETE GENERALE SA 1.25 PCT 15-FEB-2024	Financials	3,54%	France
AMERICA MOVIL SAB DE CV 1.50 PCT 10-MAR-2024	Communications	3,54%	Mexico
BRAMBLES FINANCE LTD 2.38 PCT 12-JUN-2024	Industrials	3,53%	Australia
MONDI FINANCE PLC 1.50 PCT 15-APR-2024	Materials	3,52%	United Kingdom
GOLDMAN SACHS GROUP INC/THE 1.38 PCT 15-MAY-2024	Financials	3,51%	United States
KRAFT HEINZ FOODS CO 1.50 PCT 24-MAY-2024	Consumer Staples	3,51%	United States
BANQUE FED CRED MUTUEL 0.13 PCT 05-FEB-2024	Financials	3,51%	France
FRANCE (REPUBLIC OF) 0.00 PCT 14-FEB-2024	Government	3,50%	France
MITSUBISHI UFJ FINANCIAL GROUP 0.98 PCT 09-JUN-2024	Financials	3,49%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

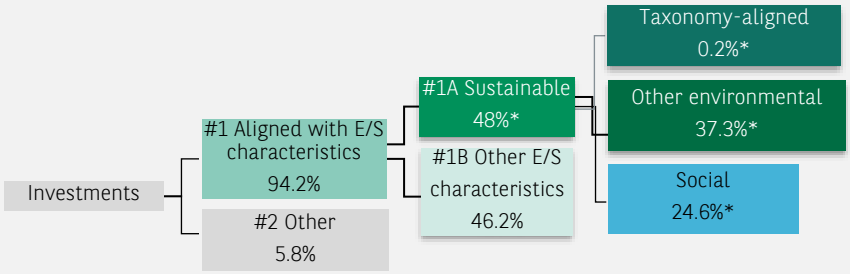
Asset allocation describes the share of investments in specific assets.

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 94.2%.

The proportion of sustainable investments of the financial product is 48.0%.

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	48,56%
Industrials	10,43%
Funds	9,86%
Utilities	8,89%
Materials	5,05%
Communications	3,54%
Consumer Staples	3,51%
Government	3,50%
Technology	3,48%
Cash	3,02%
Derivatives	0,15%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

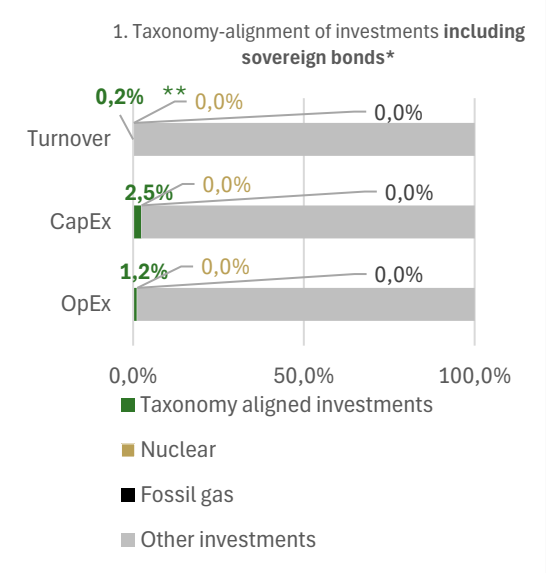
☒ No:

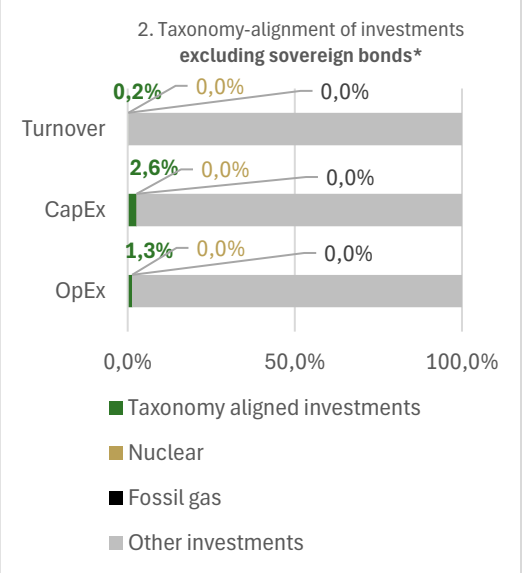
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.2%	/	/
2023**	1.6%	/	/
2024***	0.2%	2.5%	1.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **37.3%.**

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 **24.6%** 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/)

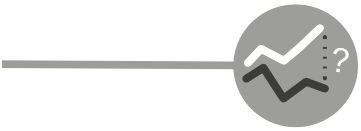
  - The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe

  - 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: Sustainability - BNPP AM Luxembourg private investor



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 **42.7%** 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 based on the AUM.

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: **53.3 vs 51.6** (**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: **42.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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	54.1 vs 52.3	54.3 vs 51.7	53.3 vs 51.6	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	42.6%	38.9%	42.7%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	6,33%	Luxembourg
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50 PCT 01-MAY-2053	Other	5,20%	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	4,31%	Brazil
GERMANY (FEDERAL REPUBLIC OF) 2.70 PCT 17-SEP-2026	Government	3,04%	Germany
UMBS 30YR TBA 5.00 PCT 12 JAN 2023	Other	2,83%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 JUN 2054	Other	2,74%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00 PCT 01-FEB-2054	Other	2,66%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00 PCT 01-OCT-2053	Other	2,52%	United States
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 26-MAY-2033	Government	2,50%	Mexico
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	Government	2,30%	Peru
JAPAN (GOVERNMENT OF) 1.80 PCT 20-SEP-2053	Government	2,17%	Japan
ROMANIA (REPUBLIC OF) 6.70 PCT 25-FEB-2032	Government	2,05%	Romania
UMBS 30YR TBA(REG A) 6.00 PCT 25 APR 2054	Other	1,56%	United States
ITALY (REPUBLIC OF) 4.50 PCT 01-OCT-2053	Government	1,54%	Italy
UMBS 30YR TBA(REG A) 5.00 PCT 25 JAN 2054	Other	1,51%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

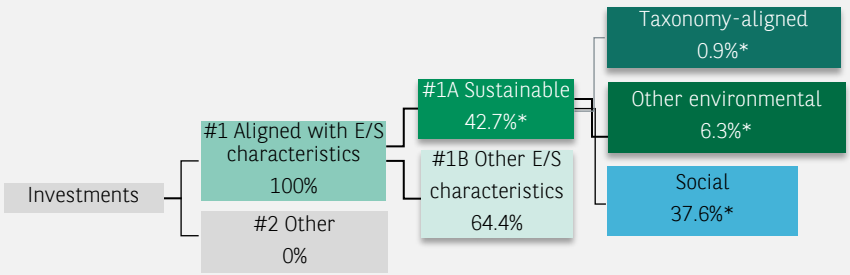
What was the asset allocation ?

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 **42.7%.**

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
Other	47,37%
Government	45,05%
Financials	6,71%
Industrials	1,49%
Materials	1,24%
Real Estate	1,06%
Communications	0,94%
Utilities	0,85%
Health Care	0,73%
Consumer Discretionary	0,52%
Consumer Staples	0,52%
Mortgage Securities	0,48%
Energy	0,46%
Integrated Oils	*0,32%*
Refining & Marketing	*0,05%*
Exploration & Production	*0,04%*
Midstream - Oil & Gas	*0,03%*
Oilfield Services & Equipment	*0,02%*
Technology	0,37%
Derivatives	-0,92%
Cash	-6,86%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

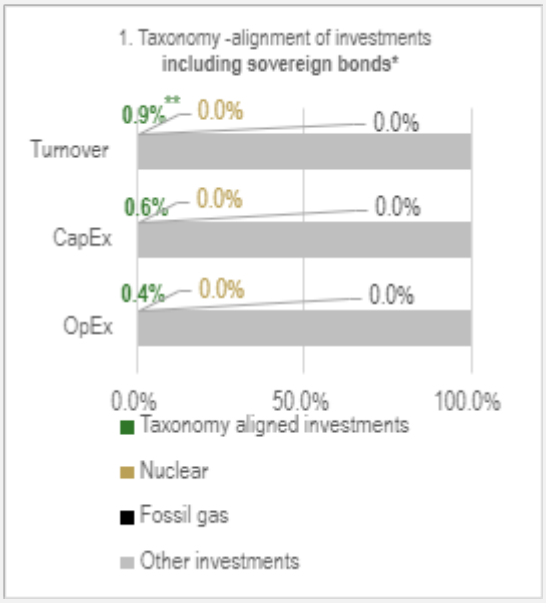
☐ Yes:

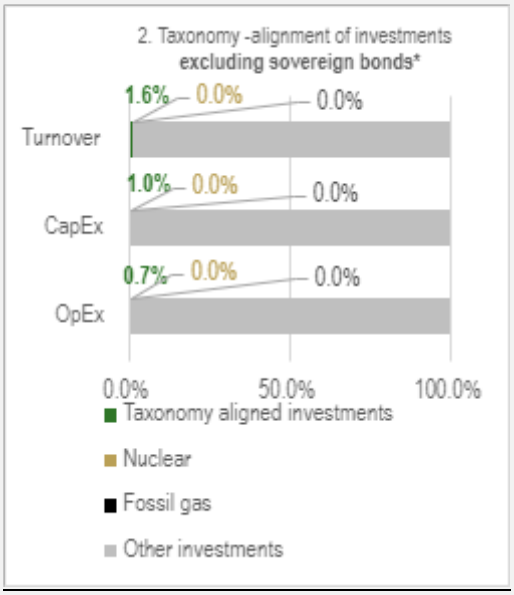
☐ In fossil gas ☐ In nuclear energy

☒ No:

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	Capex	Opex
2022*	0.2%	/	/
2023**	0.7%	/	/
2024***	0.9%	0.6%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time

 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 **6.3%.**

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 **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. 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 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 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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.6%** 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 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 based on the AUM.



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: **99.0%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **55.4 vs 49.4** (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: **44.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	99.0%	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	54.1 vs 49.8	54.9 vs 50.0	55.4 vs 49.4	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	26.5%	38.0%	44.6%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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:

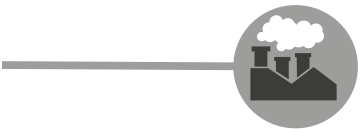
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
SK HYNIX INC 1.75 PCT 11-APR-2030	Technology	2,72%	Republic of Korea
AKAMAI TECHNOLOGIES INC 0.13 PCT 01-MAY-2025	Technology	2,53%	United States
DUKE ENERGY CORP 4.13 PCT 15-APR-2026	Utilities	2,48%	United States
BHARTI AIRTEL LTD 1.50 PCT 17-FEB-2025	Communications	1,84%	India
ZSCALER INC 0.13 PCT 01-JUL-2025	Technology	1,53%	United States
FORD MOTOR COMPANY 0.00 PCT 15-MAR-2026	Consumer Discretionary	1,37%	United States
ENPHASE ENERGY INC 0.00 PCT 01-MAR-2026	Energy	1,32%	United States
WELLTOWER OP LLC 2.75 PCT 15-MAY-2028	Real Estate	1,31%	United States
BNPP INSC USD 1D LVNAV X C	Funds	1,22%	Luxembourg
AMERICAN AIRLINES GROUP INC 6.50 PCT 01-JUL-2025	Industrials	1,21%	United States
CMS ENERGY CORPORATION 3.38 PCT 01-MAY-2028	Utilities	1,16%	United States
ON SEMICONDUCTOR CORP 0.00 PCT 01-MAY-2027	Technology	1,15%	United States
WESTERN DIGITAL CORPORATION 3.00 PCT 15-NOV-2028	Technology	1,11%	United States
AIRBNB INC 0.00 PCT 15-MAR-2026	Communications	1,07%	United States
DIGITALOCEAN HOLDINGS INC 0.00 PCT 01-DEC-2026	Technology	1,07%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

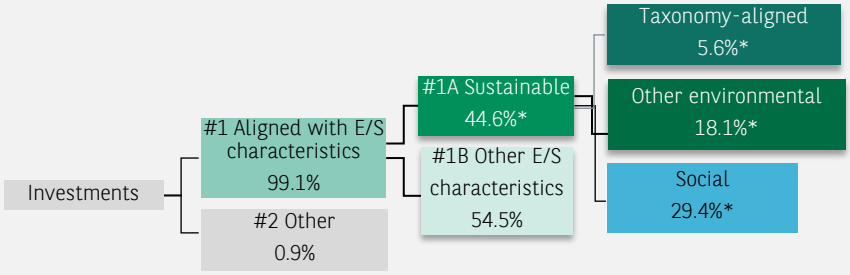
What was the asset allocation ?

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 44.6%.

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
Technology	30,99%
Industrials	13,26%
Health Care	12,94%
Consumer Discretionary	9,64%
Utilities	8,19%
Communications	6,82%
Financials	6,36%
Materials	3,10%
Real Estate	3,00%
Energy	2,81%
Renewable energy equipment	*1,32%*
Oilfield Services & Equipment	*0,67%*
Integrated Oils	*0,62%*
Exploration & Production	0,20%
Cash	1,41%
Funds	1,22%
Consumer Staples	0,64%
Derivatives	-0,39%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

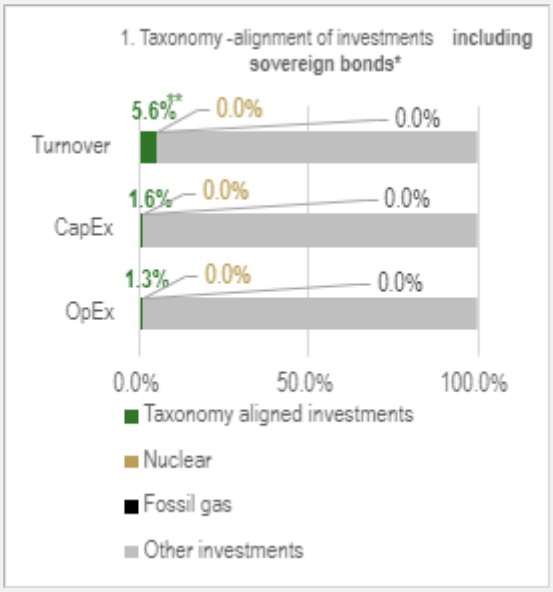
☐ In fossil gas ☐ In nuclear energy

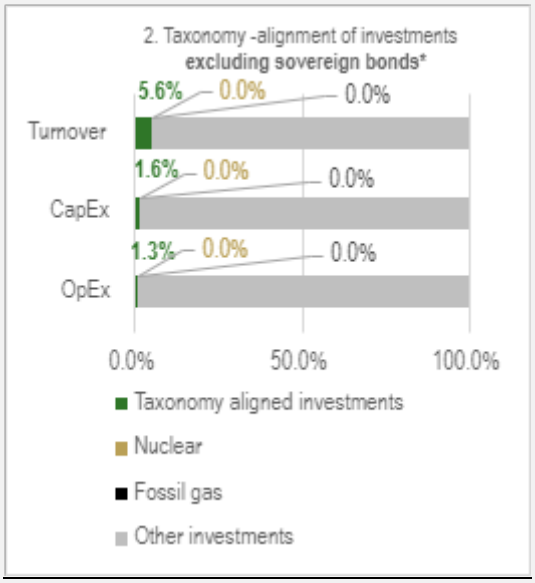
☒ No:

[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 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	Capex	Opex
2022*	2.6%	/	/
2023**	4.4%	/	/
2024***	5.6%	1.6 %	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **18.1%.**

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 **29.4%** 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 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:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.4%** 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 based on the AUM.

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 : **99.5 %**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **52.8 vs 51.9 (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 : **48.4%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	98.7%	99.5%	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	56.0 vs 52.7	54.4 vs 52.0	52.8 VS 51.9	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	61.2%	40.7%	48.4%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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

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.

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?

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00 PCT 01-FEB-2054	Other	5,50%	United States
GERMANY (FEDERAL REPUBLIC OF) 2.50 PCT 19-MAR-2026	Government	4,93%	Germany
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 26-MAY-2033	Government	4,85%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	4,25%	Brazil
UMBS 30YR TBA(REG A) 5.00 PCT 25 JAN 2054	Other	3,98%	United States
GERMANY (FEDERAL REPUBLIC OF) 3.10 PCT 12-DEC-2025	Government	3,86%	Germany
JAPAN (GOVERNMENT OF) 1.80 PCT 20-SEP-2053	Government	3,17%	Japan
UMBS 30YR TBA(REG A) 5.50 PCT 25 JUN 2054	Other	2,80%	United States
UMBS 30YR TBA(REG A) 6.00 PCT 25 APR 2054	Other	2,73%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 DEC 2053	Other	2,54%	United States
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	Government	2,47%	Peru
GNMA2 30YR TBA(REG C) 5.50 PCT 20 AUG 2054	Other	2,45%	United States
ROMANIA (REPUBLIC OF) 6.70 PCT 25-FEB-2032	Government	2,42%	Romania
UNITED STATES TREASURY 0.00 PCT 16-APR-2024	Government	1,97%	United States
BNPP SUST INVEST 3M X D	Cash	1,86%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

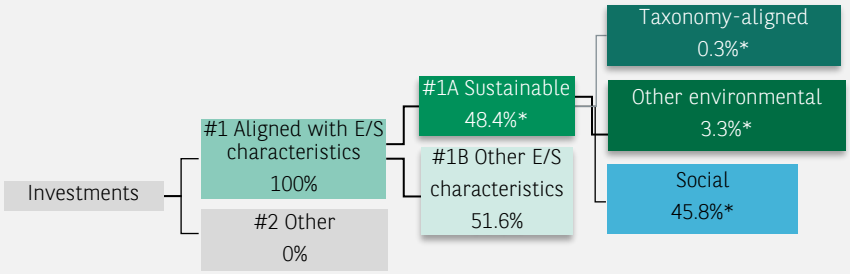
What was the asset allocation ?

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 **48.4%.**

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
Other	50,85%
Government	43,21%
Financials	3,56%
Industrials	1,57%
Consumer Discretionary	1,31%
Mortgage Securities	1,00%
Materials	0,93%
Consumer Staples	0,81%
Communications	0,49%
Energy	0,25%
Oilfield Services & Equipment	0,06%
Integrated Oils	0,19%
Utilities	0,25%
Health Care	0,24%
Real Estate	0,20%
Technology	0,15%
Derivatives	-1,46%
Cash	-3,37%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

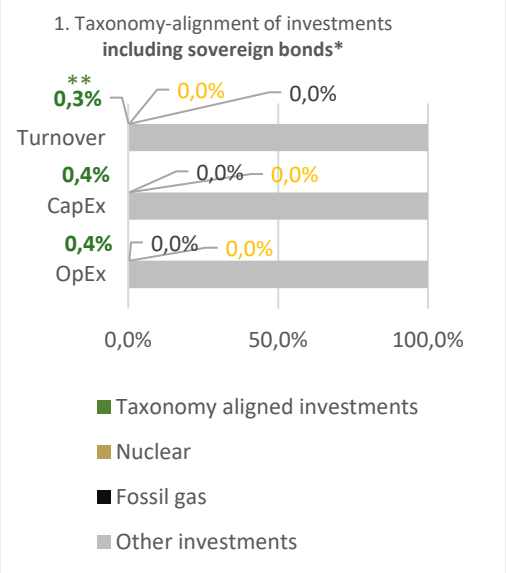
☐ Yes:

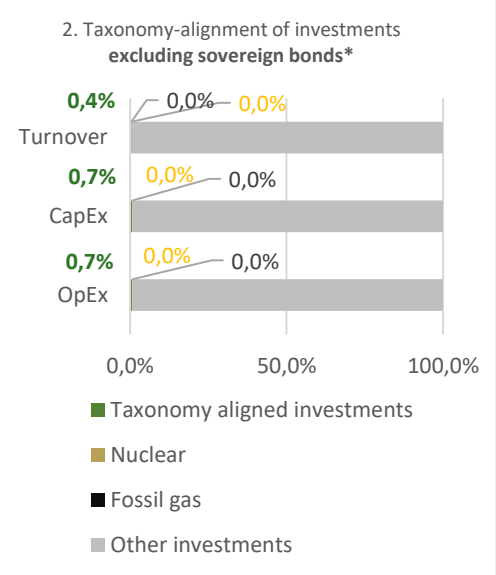
☐ In fossil gas ☐ In nuclear energy

☒ 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*

- *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 ?*

[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 Regulation (EU) 2020/852.

	Revenue	Capex	Opex
2022*	0.4%	/	/
2023**	0.3%	/	/
2024***	0.3%	0.4%	0.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.



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 **3.3%.**

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 **45.8%** 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 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: Sustainability - BNPP AM Luxembourg private investor

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 65.1%***
  - [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: 70.9%***
- [ ] 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**

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.

Sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the 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 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 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: **98.0%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **7.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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	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%	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	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%	98.0%	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	7.8%	9.2%	7.9%	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
** Values reported in 2024 are calculated on a quarterly average based on the AUM

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information	4,52%	United States
WASTE MANAGEMENT INC	Industrials	4,08%	United States
AGILENT TECHNOLOGIES INC	Health Care	3,97%	United States
LINDE PLC	Materials	3,97%	United Kingdom
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	3,55%	France
SCHNEIDER ELECTRIC	Industrials	3,30%	France
REPUBLIC SERVICES INC A	Industrials	2,86%	United States
TEXAS INSTRUMENT INC	Information	2,85%	United States
WATERS CORP	Health Care	2,75%	United States
METTLER TOLEDO INC	Health Care	2,52%	United States
SIEMENS N AG N	Industrials	2,46%	Germany
VEOLIA ENVIRON. SA	Utilities	2,43%	France
GEA GROUP AG	Industrials	2,38%	Germany
PENTAIR PLC	Industrials	2,37%	United Kingdom
CARRIER GLOBAL CORP	Industrials	2,36%	United States

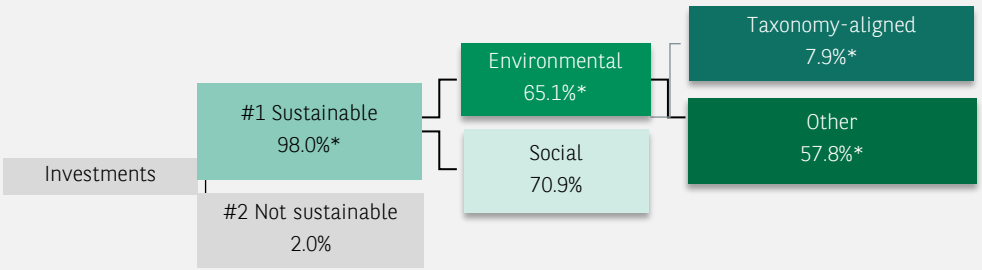
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 98.0%.

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	33,89%
Information Technology	28,71%
Materials	14,41%
Health Care	12,28%
Utilities	4,67%
Consumer Staples	2,08%
Consumer Discretionary	2,07%
Cash	1,12%
Financials	0,89%
Derivatives	-0,12%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

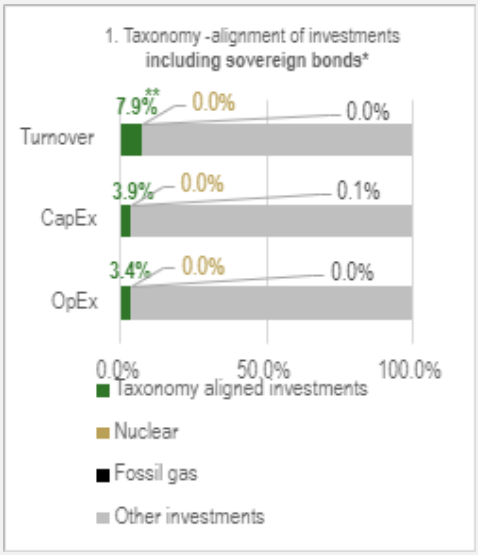
☒ No:

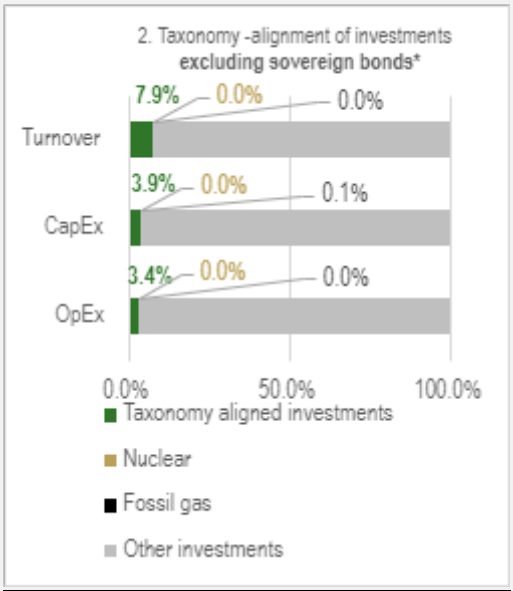
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	7.8%	/	/
2023**	9.2%	/	/
2024***	7.9%	3.9%	3.4%

*Values reported in 2022 were calculated on a spot basis.
**Values reported in 2023 are calculated on a quarterly average basis
**Values reported in 2023 are calculated on a quarterly average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **57.8%.**

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 **70.9%** 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.



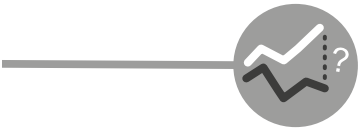
What actions have been taken to attain the sustainable investment objective during the reference period ?

- 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 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 EQUITY NET ZERO TRANSITION **Legal Entity Identifier: 213800OSFXZRIGF18L61**

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: %***

- ☐ 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 61.4 % 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 based on the AUM.

*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 Environmental Solutions fund is to participate in the transition to a sustainable world by investing in companies which provide environmental solutions, facilitating the overarching goal of climate mitigation. This is with a dual focus on the contribution of the energy transition and ecosystem restoration. As such, the selection of the underlying issuers will be made by focusing on positive contribution towards the restoration of ecosystems, combined with energy solution providers.

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 either the energy transition (primarily renewable energy production, energy technology & materials and energy infrastructure & mobility) or ecosystem restoration

(primarily ocean health & clean water, smart agriculture & food innovation and circular economy & eco-design).

Global Climate Solutions themes include but are not limited to renewable energy production, energy technology & materials and energy infrastructure & mobility as well as ocean health & clean water, smart agriculture & food innovation and circular economy & eco-design.

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.

Ocean Health & Clean Water: This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.

Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management

Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, reusing and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management

The extent to which sSustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems and are aligned with the EU Taxonomy are disclosed in the two graphs below in the document.

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: **70.6% 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): **99.7% 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: **61.4%**
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its benchmark, as defined after eliminating at least 20% of the securities with the lowest ESG score. **62.9 vs 54.4 (MSCI AC World (EUR) NR --- NDEEWNR Index)**

- The carbon footprint of the financial product versus that of financial product's benchmark: 31,3 vs 60,7 (MSCI AC World (EUR) NR --- NDEEWNR Index)

- The Implied Temperature Rise (ITR) of the financial product;1.58

...and compared to previous periods ?

Non applicable for the first periodic report

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.

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.

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 ?

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 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.

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.24 to 31.12.24

What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	5,65%	United States
APPLE INC	Information Technology	5,47%	United States
NVIDIA CORP	Information Technology	4,40%	United States
AMAZON COM INC	Consumer Discretionary	3,26%	United States
ALPHABET INC CLASS A A	Communication Services	2,87%	United States
VISA INC CLASS A A	Financials	2,41%	United States
AMERICAN EXPRESS	Financials	1,99%	United States
S&P GLOBAL INC	Financials	1,96%	United States
SALESFORCE INC	Information Technology	1,93%	United States
WASTE CONNECTIONS INC	Industrials	1,89%	Canada
INTUIT INC	Information Technology	1,84%	United States
BOSTON SCIENTIFIC CORP	Health Care	1,82%	United States
HITACHI LTD	Industrials	1,81%	Japan
ASTRAZENECA PLC	Health Care	1,80%	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1,80%	Taiwan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

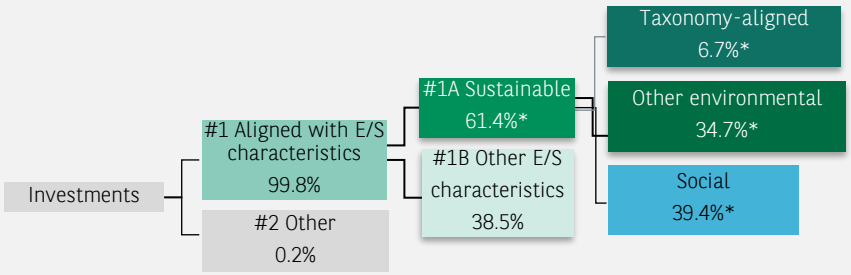
What was the proportion of sustainability-related investments?

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 **99.8%.**

The proportion of sustainable investments of the financial product is **61.4%.**

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	27,17%
Financials	14,09%
Industrials	11,59%
Consumer Discretionary	10,97%
Health Care	10,58%

Asset allocation describes the share of investments in specific assets

Communication Services	7,82%
Consumer Staples	6,89%
Materials	5,05%
Utilities	3,25%
Real Estate	1,95%
Cash	0,64%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

- *Did the financial product invest in fossil gas and/or nuclear energy activities that comply 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

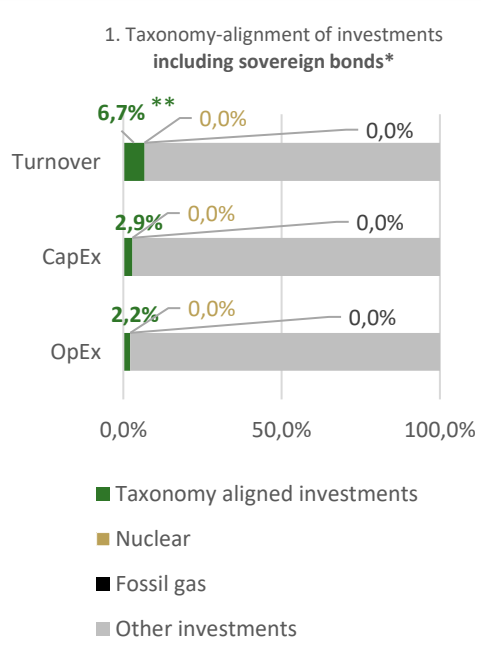
☒ No:

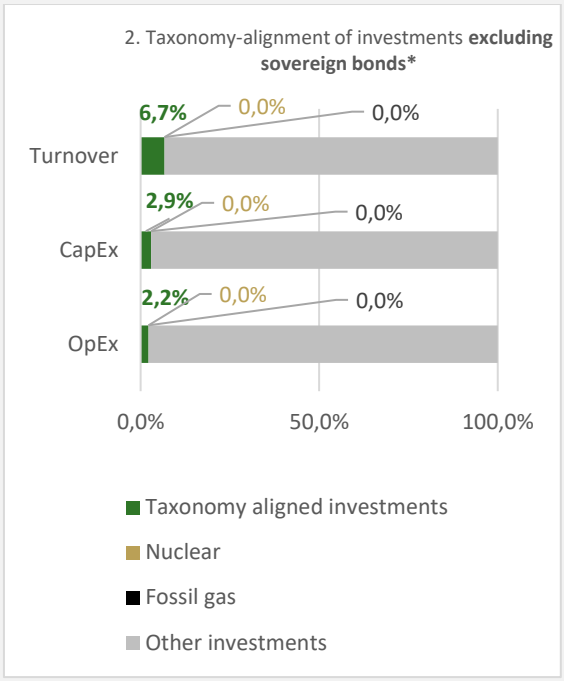
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 ?*

  Non applicable for the first periodic report

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 **34.7%.**

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 **39.4%** of the financial product..

What investments are included under "#2 Other", what was their purpose and are 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 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.

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 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 benchmark, as defined after eliminating at least 20% of the securities with the lowest ESG score.

- The carbon footprint of the financial product shall be at least 30% lower than the carbon footprint of the financial product's benchmark;

- The Implied Temperature Rise (ITR) of the financial product shall remain below 2 degrees;

- 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.

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 **20.5%** 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 based on the AUM.

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 : **81.4%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe : **51.7 vs 47.5 (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 : **20.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	81.4%	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	51.4 vs 46.0	51.4 vs 46.9	51.7 vs 47.5	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	23.5%	26.6%	20.5%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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

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 all the account principal all the 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.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into accountCorporate 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC EUR 1D LVNAV I C	Funds	3,85%	Luxembourg
TITAN INTERNATIONAL INC 7.00 PCT 30-APR-2028	Industrials	1,17%	United States
CVR ENERGY INC 8.50 PCT 15-JAN-2029	Energy	0,95%	United States
WINTERSHALL NC8 3.00 PCT 31-DEC-2079	Energy	0,91%	Netherlands
PETSMART LLC 7.75 PCT 15-FEB-2029	Consumer Discretionary	0,91%	United States
INTERNATIONAL GAME TECHNOLOGY PL 6.25 PCT 15-JAN-2027	Consumer Discretionary	0,90%	United Kingdom
AMERICAN AIRLINES INC 8.50 PCT 15-MAY-2029	Industrials	0,87%	United States
SEAGATE HDD CAYMAN 8.50 PCT 15-JUL-2031	Technology	0,85%	Cayman Islands
VENTURE GLOBAL LNG INC 9.88 PCT 01-FEB-2032	Energy	0,83%	United States
WYNN MACAU LTD 5.50 PCT 15-JAN-2026	Consumer Discretionary	0,83%	Macao
METHANEX CORPORATION 5.13 PCT 15-OCT-2027	Materials	0,80%	Canada
ILIAD HOLDING SAS 8.50 PCT 15-APR-2031	Communications	0,79%	France
JANE STREET GROUP LLC 7.13 PCT 30-APR-2031	Financials	0,76%	United States
CARNIVAL HOLDINGS (BERMUDA) LTD 10.38 PCT 01-MAY-2028	Consumer Discretionary	0,73%	Bermuda
KNIFE RIVER HOLDING CO 7.75 PCT 01-MAY-2031	Materials	0,73%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

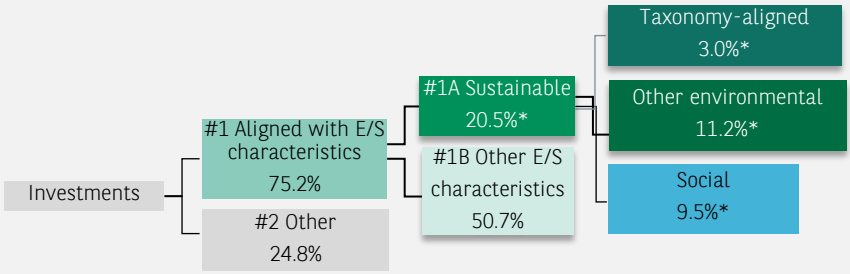
What was the asset allocation ?

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 **75.2%.**

The proportion of sustainable investments of the financial product is **20.5%.**

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
Consumer Discretionary	21,03%
Communications	13,44%
Industrials	12,44%
Materials	10,98%
Energy	10,05%
Exploration & Production	*3,60%*
Refining & Marketing	*2,63%*
Midstream - Oil & Gas	*2,63%*
Oilfield Services & Equipment	*0,79%*
Integrated Oils	*0,40%*
Real Estate	7,96%
Health Care	6,69%
Technology	4,67%
Funds	3,85%
Consumer Staples	3,30%
Financials	2,55%
Utilities	2,51%
Cash	1,30%
Derivatives	-0,77%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

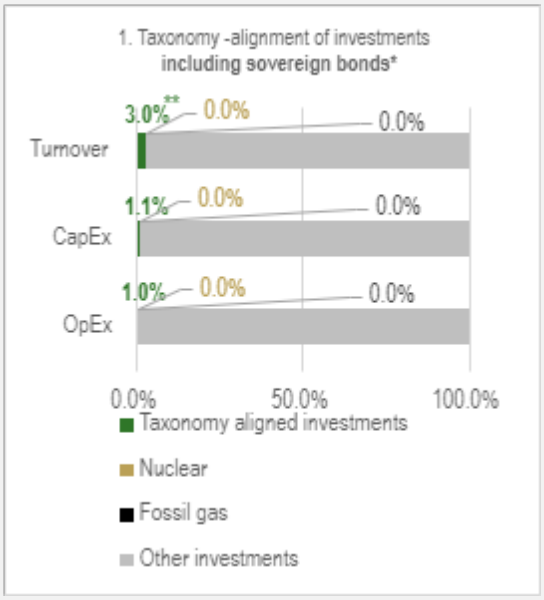
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

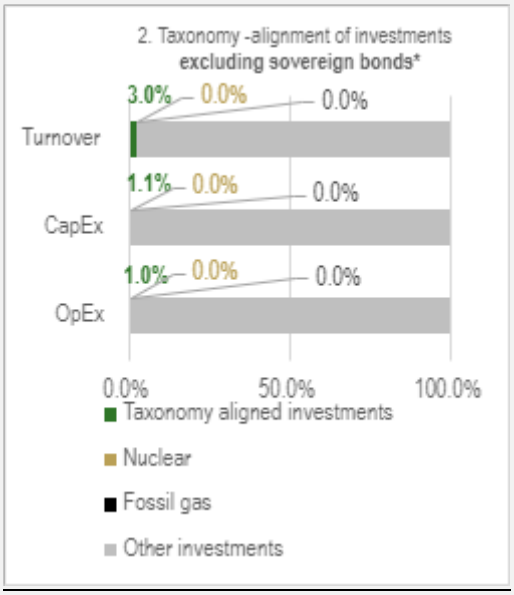
✖ Yes:

☐ In fossil gas ✖ In nuclear energy

☐ No:

The 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	Capex	Opex
2022*	1.4%	/	/
2023**	2.6%	/	/
2024***	3.0%	1.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **11.2%.**

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 **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. 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 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 Income Bond **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:** ___%

- ☐ 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 **40.9%** 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 based on the AUM (Asset Under Management).

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 : **99.5%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **58.2 vs 53.2 (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 : **40.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	99.5%	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, as defined in the Prospectus	61.4 vs 52.3	61.1 vs 51.7	58.2 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	41.0%	34.4%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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?

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.

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	3,33%	Brazil
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50 PCT 01-MAY-2053	Other	2,67%	United States
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.50 PCT 26-MAY-2033	Government	2,22%	Mexico
JAPAN (GOVERNMENT OF) 1.60 PCT 20-DEC-2053	Government	1,94%	Japan
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00 PCT 01-OCT-2053	Other	1,78%	United States
UMBS 30YR TBA(REG A) 5.00 PCT 25 JUN 2053	Other	1,78%	United States
UNEDIC 0.25 PCT 25-NOV-2029	Financials	1,73%	France
GERMANY (FEDERAL REPUBLIC OF) 2.70 PCT 17-SEP-2026	Government	1,53%	Germany
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	Government	1,34%	Peru
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	1,32%	France
BNPP FD SUST ASIAN CITIES BD X C	Other	1,30%	Luxembourg
EUROPEAN UNION 0.00 PCT 02-JUN-2028	Government	1,28%	Belgium
ITALY (REPUBLIC OF) 4.75 PCT 01-SEP-2028	Government	1,28%	Italy
ITALY (REPUBLIC OF) 4.50 PCT 01-OCT-2053	Government	1,15%	Italy
EUROPEAN UNION 0.00 PCT 06-JUL-2026	Government	1,01%	Belgium

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM..
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?

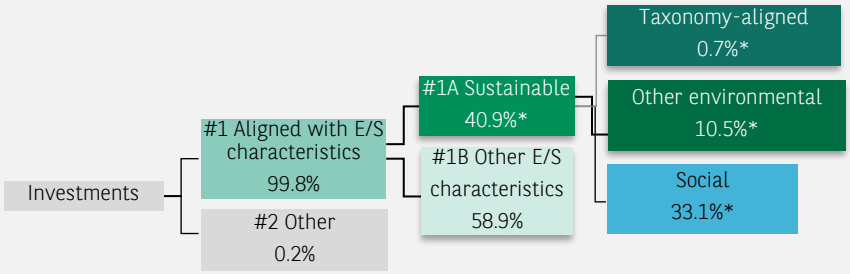
What was the asset allocation ?

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 99.8%.

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
Government	51,90%
Other	26,48%
Financials	11,29%
Utilities	1,68%
Consumer Discretionary	1,64%
Real Estate	1,59%
Industrials	1,50%
Health Care	1,23%
Communications	1,19%
Materials	1,17%
Consumer Staples	1,05%
Energy	0,75%
Integrated Oils	*0,41%*
Refining & Marketing	*0,15%*
Midstream - Oil & Gas	*0,08%*
Exploration & Production	*0,06%*
Oilfield Services & Equipment	*0,05%*
Technology	0,28%
Funds	0,16%
Derivatives	-0,31%
Cash	-1,59%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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)

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.

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:

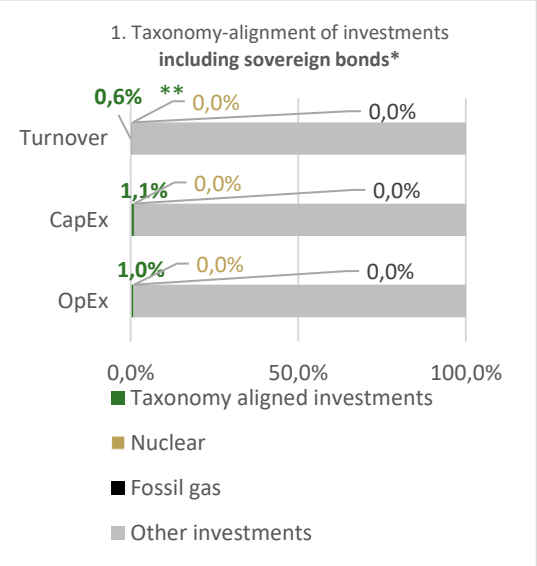
☐ In fossil gas ☐ In nuclear energy

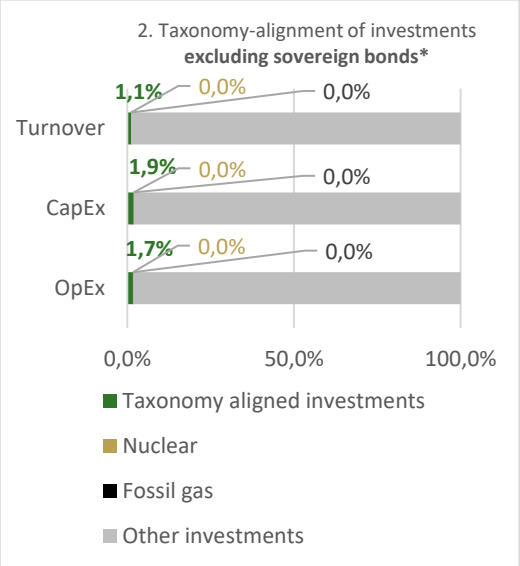
☒ No:

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	Capex	Opex
2022*	0.2%	/	/
2023**	0.7%	/	/
2024***	0.7%	1.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **10.5%.**

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 **33.1%** 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.

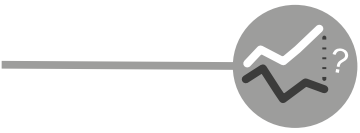
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, 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: Sustainability - BNPP AM Luxembourg private investor



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 based on the AUM.

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: **52.4 vs 51.6 (Bloomberg Universal Govt Inflation-Linked All Maturities (Hedged in EUR) RI)**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	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%	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%	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	52.4 vs 51.6	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 2.38 PCT 15-OCT-2028	Government	5,13%	United States
UNITED STATES TREASURY 1.25 PCT 15-APR-2028	Government	4,44%	United States
UNITED STATES TREASURY 1.13 PCT 15-JAN-2033	Government	3,84%	United States
UNITED STATES TREASURY 1.63 PCT 15-OCT-2027	Government	3,62%	United States
UNITED KINGDOM (GOVERNMENT OF) 1.25 PCT 22-NOV-2027	Government	3,57%	United Kingdom
UNITED STATES TREASURY 1.38 PCT 15-JUL-2033	Government	3,28%	United States
UNITED STATES TREASURY 0.13 PCT 15-JAN-2031	Government	3,27%	United States
SPAIN (KINGDOM OF) 0.65 PCT 30-NOV-2027	Government	2,92%	Spain
FRANCE (REPUBLIC OF) 1.85 PCT 25-JUL-2027	Government	2,81%	France
UNITED KINGDOM (GOVERNMENT OF) 0.50 PCT 22-MAR-2050	Government	2,49%	United Kingdom
UNITED STATES TREASURY 0.13 PCT 15-APR-2027	Government	2,35%	United States
ITALY (REPUBLIC OF) 2.40 PCT 15-MAY-2039	Government	2,16%	Italy
UNITED STATES TREASURY 0.13 PCT 15-JUL-2030	Government	2,11%	United States
ITALY (REPUBLIC OF) 1.50 PCT 15-MAY-2029	Government	2,07%	Italy
UNITED STATES TREASURY 0.50 PCT 15-JAN-2028	Government	1,84%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

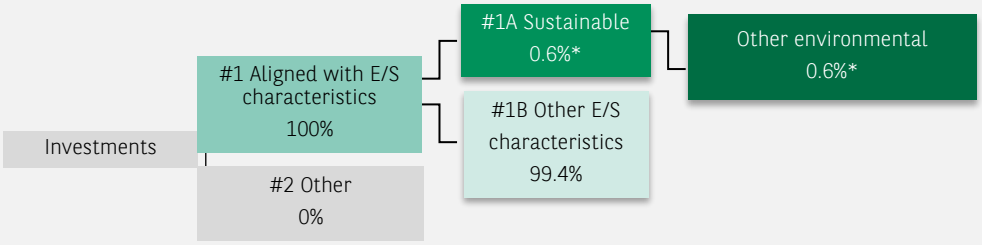
Asset allocation describes the share of investments in specific assets.

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 100%.

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	99,41%
Cash	0,70%
Materials	0,04%
Derivatives	-0,14%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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.

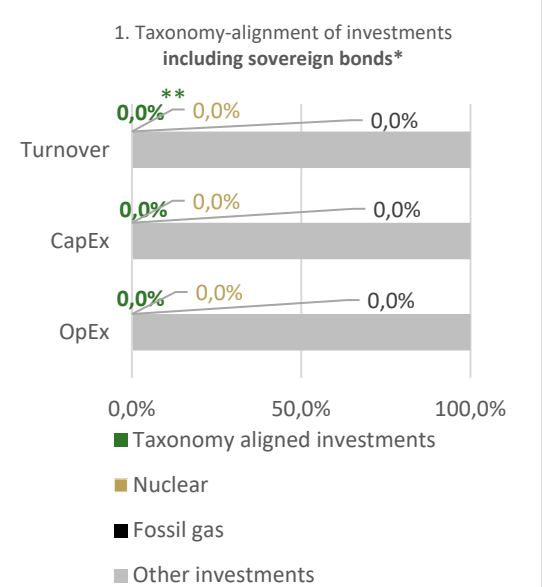
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

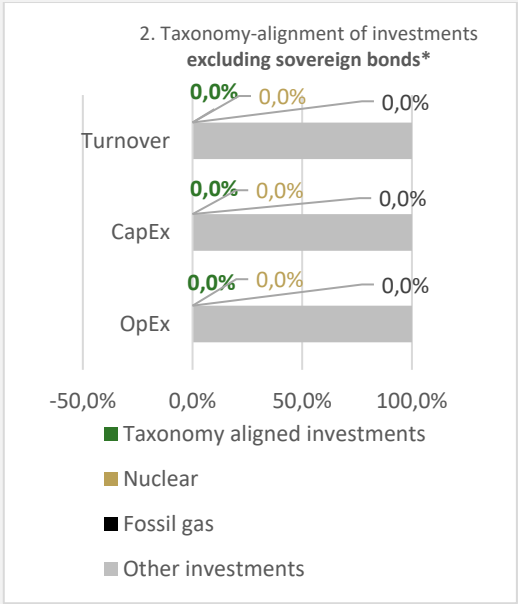
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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: Sustainability - BNPP AM Luxembourg private investor

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 Megatrends **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:** ___%

- ☐ 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 **51.2%** 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 based on the AUM.

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: **99.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.4 vs 54.5 (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: **51.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	99.7%	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	64.4 vs 62.5	61.7 vs 61.4	61.4 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	57.2%	53.3%	51.2%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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?

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	5,28%	United States
NVIDIA CORP	Information Technology	4,68%	United States
APPLE INC	Information Technology	4,02%	United States
AMAZON COM INC	Consumer Discretionary	3,51%	United States
ALPHABET INC CLASS A A	Communication Services	2,89%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1,95%	Taiwan
VISA INC CLASS A A	Financials	1,89%	United States
BANK OF AMERICA CORP	Financials	1,70%	United States
ELI LILLY	Health Care	1,67%	United States
SALESFORCE INC	Information Technology	1,63%	United States
COSTCO WHOLESALE CORP	Consumer Staples	1,61%	United States
INTUITIVE SURGICAL INC	Health Care	1,60%	United States
HITACHI LTD	Industrials	1,59%	Japan
TENCENT HOLDINGS LTD	Communication Services	1,59%	China
ASTRAZENECA PLC	Health Care	1,56%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

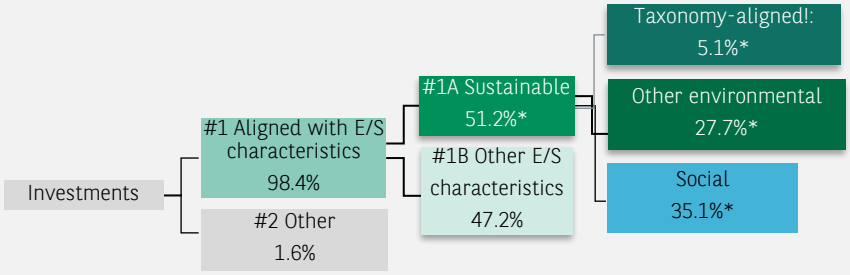
What was the asset allocation ?

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 98.4%.

The proportion of sustainable investments of the financial product is 51.2%.

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	23,68%
Financials	15,59%
Industrials	11,91%
Health Care	10,78%
Consumer Discretionary	10,67%
Communication Services	8,43%
Consumer Staples	5,57%
Materials	4,59%
Energy	3,09%
Integrated Oil & Gas	*1,69%*
Oil & Gas Equipment & Services	*1,40%*
Utilities	2,86%
Real Estate	2,13%
Cash	0,74%
Derivatives	-0.02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

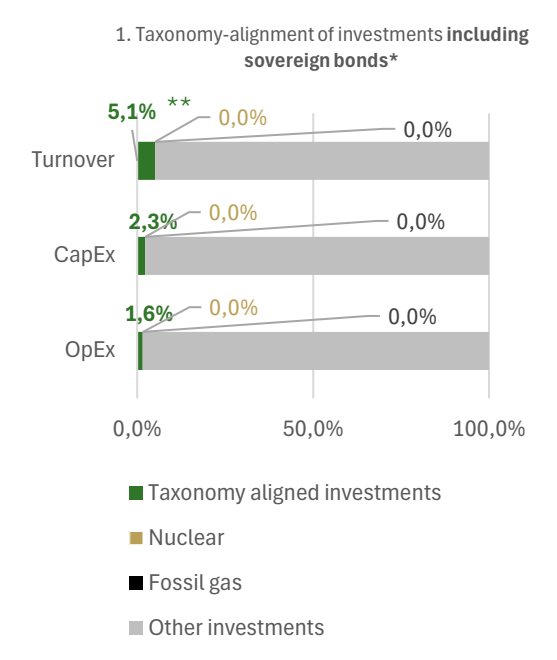
☒ No:

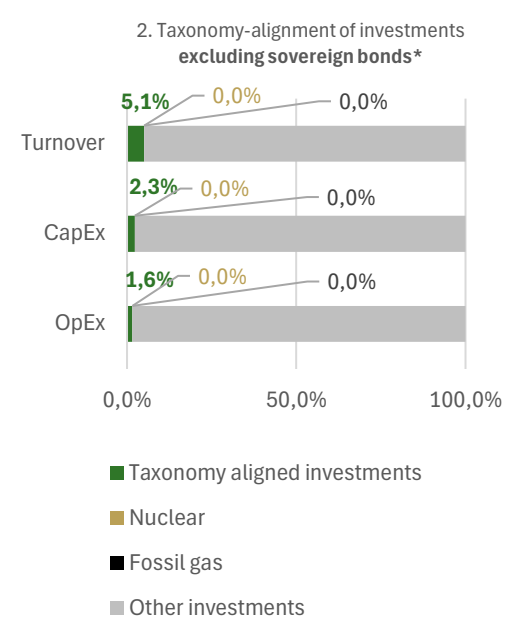
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.3%	/	/
2023**	3.3%	/	/
2024***	5.1%	2.3%	1.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **27.7%.**

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 **35.1%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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 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: 96.2%***

- ☒ 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: 8.0%***

☐ 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 based on the AUM (Asset Under Management).

*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: **96.8%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.4%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **7.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	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%	96.8%	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%	96.4%	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%	7.0%	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
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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?

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).

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 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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	4,39%	Germany
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	3,59%	Spain
BNPP MOIS ISR I C	Funds	3,22%	France
CANADA (GOVERNMENT OF) 2.25 PCT 01-DEC-2029	Government	2,92%	Canada
BELGIUM KINGDOM OF (GOVERNMENT) 2.75 PCT 22-APR-2039	Government	2,36%	Belgium
KFW 0.88 PCT 15-SEP-2026	Government	2,02%	Germany
EUROPEAN INVESTMENT BANK 3.75 PCT 14-FEB-2033	Government	1,90%	Luxembourg
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	1,72%	Belgium
CHILE (REPUBLIC OF) 3.50 PCT 25-JAN-2050	Government	1,67%	Chile
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	1,59%	France
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	1,47%	Italy
ABN AMRO BANK NV 5.13 PCT 22-FEB-2028	Financials	1,44%	Netherlands
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	1,41%	Belgium
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	1,23%	Netherlands
AUSTRIA (REPUBLIC OF) 2.90 PCT 23-MAY-2029	Government	1,18%	Austria

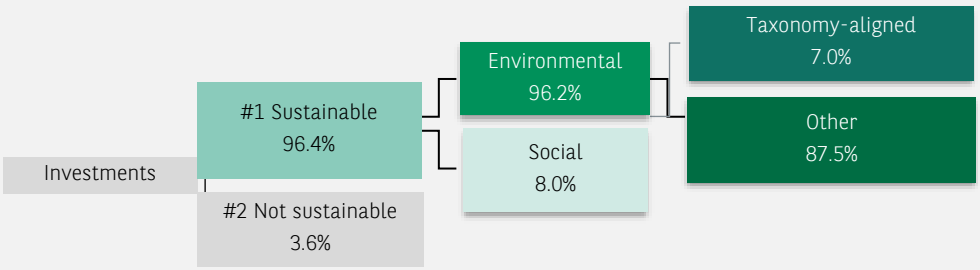
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 96.4%.



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	44,05%
Financials	26,60%
Utilities	10,98%
Industrials	4,87%
Funds	3,22%
Real Estate	2,86%
Consumer Discretionary	2,25%
Communications	1,89%
Technology	1,60%
Materials	1,12%
Consumer Staples	0,74%
Cash	0,02%
Derivatives	-0,21%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

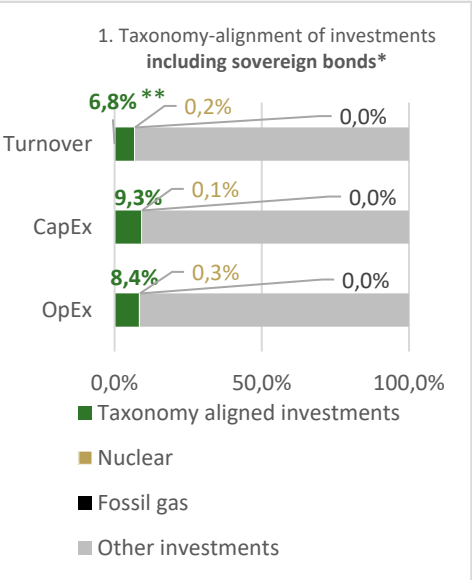
☐ No:

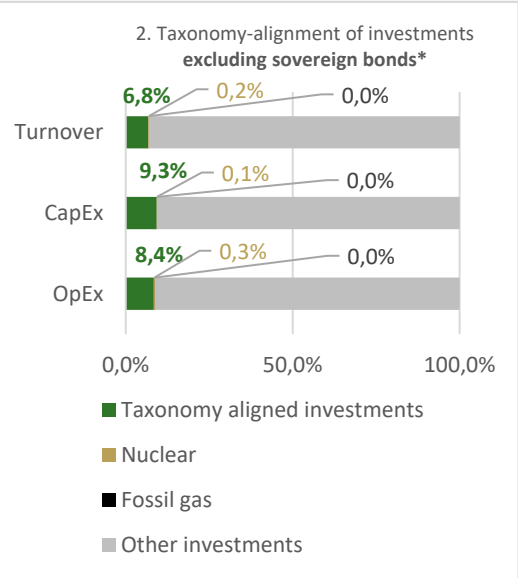
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	1.9%	/	/
2023**	3.7%	/	/
2024***	7.0%	9.4%	8.8%

*Values reported in 2022 were calculated on a spot basis.
**Values reported in 2023 are calculated on a quarterly average basis
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **87.5%.**

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 **8.0%** 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 ?

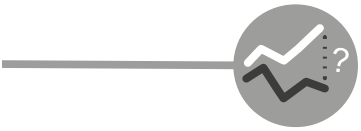
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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: Sustainability - BNPP AM Luxembourg private investor



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?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 66.1%***
  - [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: 66.6%***
- [ ] 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 based on the AUM.

*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.

Sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: 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 and/or the protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the 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 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 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: **97.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **8.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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	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%	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	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%	97.8%	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	9.1%	7.6%	8.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	6.52%	Taiwan
DELTA ELECTRONICS INC	Information Technology	4.61%	Taiwan
SAMSUNG ELECTRO MECHANICS LTD	Information Technology	4.55%	Republic of Korea
DABUR INDIA LTD	Consumer Staples	4.12%	India
SHENZHEN INOVANCE TECHNOLOGY CO LTD A	Industrials	3.83%	China
MTR CORPORATION CORP LTD	Industrials	3.32%	Hong Kong
BRAMBLES LTD	Industrials	3.29%	Australia
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Consumer Discretionary	3.24%	India
SK HYNIX INC	Information Technology	3.11%	Republic of Korea
HOYA CORP	Health Care	3.10%	Japan
CLEANAWAY WASTE MANAGEMENT LTD	Industrials	2.85%	Australia
ALS LTD	Industrials	2.81%	Australia
ADVANTECH LTD	Information Technology	2.79%	Taiwan
KEYENCE CORP	Information Technology	2.72%	Japan
DAIFUKU LTD	Industrials	2.46%	Japan

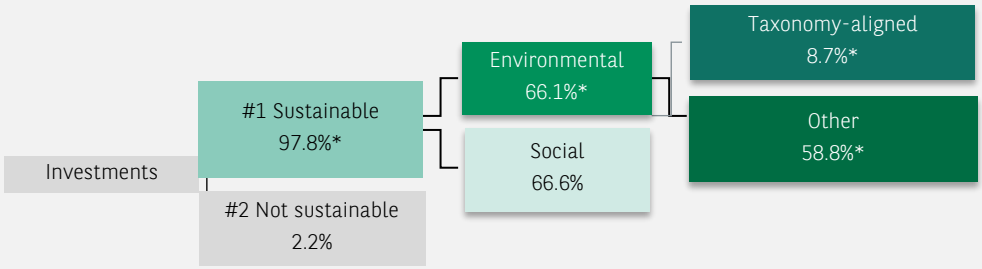
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 97.8%.



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
Information Technology	41.80%
Industrials	30.32%
Consumer Discretionary	15.37%
Consumer Staples	4.43%
Health Care	3.10%
Real Estate	2.00%
Cash	1.87%
Utilities	1.11%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

- *Does the financial product invest in fossil gas and/or nuclear energy activities that comply 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

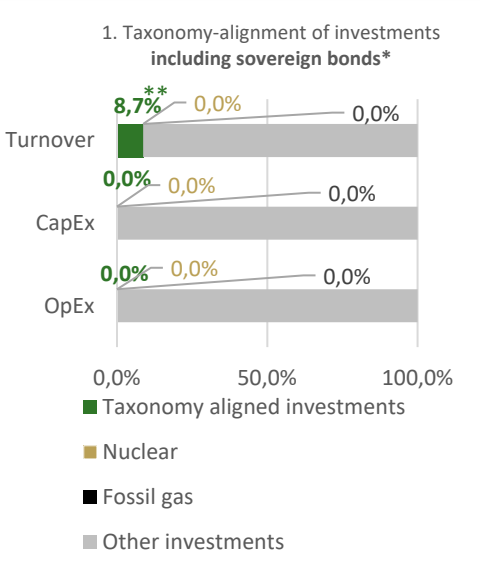
☒ No:

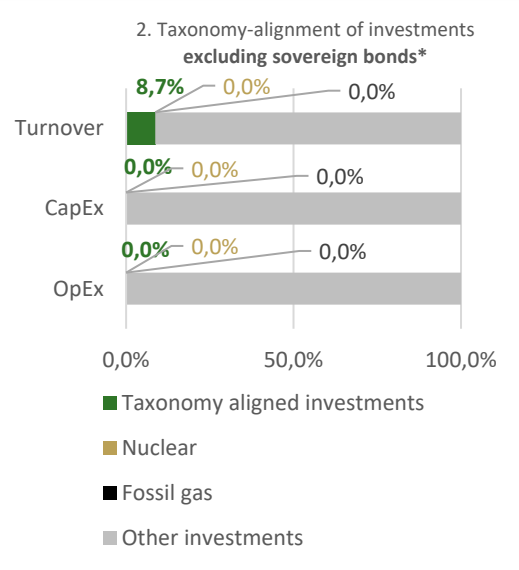
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	9.1%	/	/
2023**	7.6%	/	/
2024***	8.7%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **66.1%.**

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 **66.6%** 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).

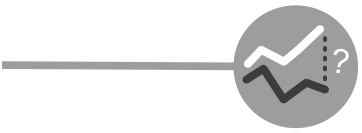
- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- 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 Health Care Innovators **Legal Entity Identifier:** 213800OX5JSJS4FMQT04

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 **67.1%** 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 based on the AUM

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 : **98.6%**

- 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 58.9 (66.67% MSCI World [S] Health Care 10/40 (EUR) NR + 33.33% MSCI World Health Care Small (USD) NR)**

- The sub-fund invest at least 50% of the fund assets (% of AUM) in companies with at least 20% revenue, profit or capital invested in economic activities aligned to the theme: **75.5% at the 31st of December 2024**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **67.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	98.6%	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	60.0 vs 58.9	61.5 vs 59.0	61.6 vs 58.9	In line with the financial product's commitment
The sub-fund invest at least 50% of the fund assets (% of AUM) in companies with at least 20% revenue, profit or capital invested in economic activities aligned to the theme	/	/	75.5% at the 31st of December 2024	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%	67.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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.

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).

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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ELI LILLY	Health Care	7,82%	United States
UNITEDHEALTH GROUP INC	Health Care	7,37%	United States
ASTRAZENECA PLC	Health Care	6,75%	United Kingdom
SANOFI SA	Health Care	5,45%	France
BOSTON SCIENTIFIC CORP	Health Care	4,76%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4,30%	United States
REGENERON PHARMACEUTICALS INC	Health Care	4,07%	United States
INTUITIVE SURGICAL INC	Health Care	3,19%	United States
HOLOGIC INC	Health Care	3,17%	United States
NEUROCRINE BIOSCIENCES INC	Health Care	2,92%	United States
UCB SA	Health Care	2,90%	Belgium
VERTEX PHARMACEUTICALS INC	Health Care	2,78%	United States
JAZZ PHARMACEUTICALS PLC	Health Care	2,62%	Republic of Ireland
DAIICHI SANKYO LTD	Health Care	2,56%	Japan
NOVO NORDISK CLASS B B	Health Care	2,40%	Denmark

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

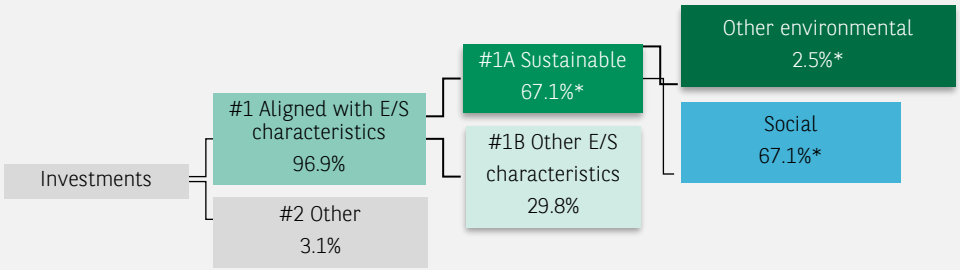
Asset allocation describes the share of investments in specific assets.

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 96.9%.

The proportion of sustainable investments of the financial product is 67.1%

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	98,39%
Cash	1,62%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

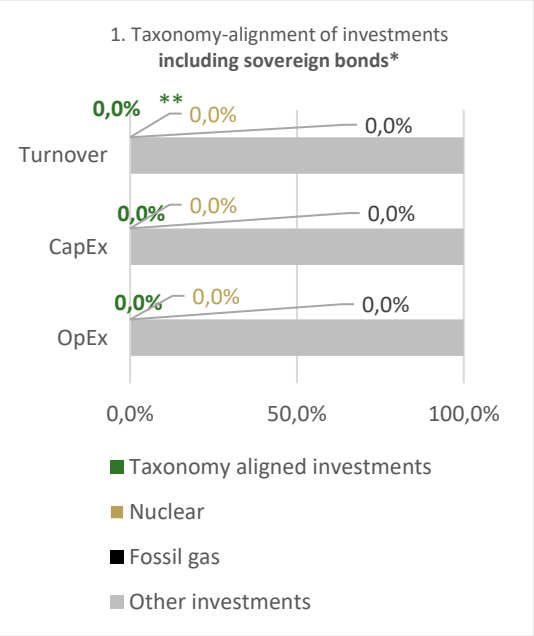
☐ Yes:

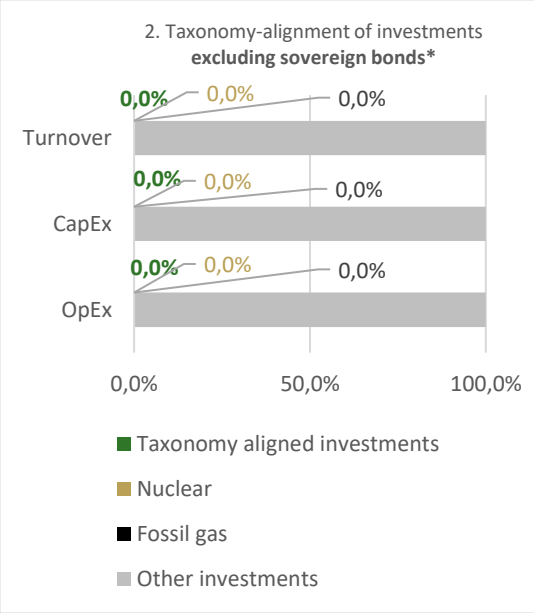
☐ In fossil gas ☐ In nuclear energy

☒ No:

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	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **2.5%.**

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 **67.1%** 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/)

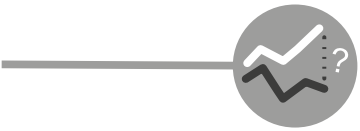
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- 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 sub-fund shall invest at least 50% of the fund assets (% of AUM) in companies with at least 20% revenue, profit or capital invested in economic activities aligned to the theme

- 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: Sustainability - BNPP AM Luxembourg private investor



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 INCLUSIVE GROWTH **Legal Entity Identifier:** 213800DZU8UV46DDU509

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 **75.9%** 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 based on the AUM.

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: **20%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **75.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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%	20.0%	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	78.7%	74.2%	75.9%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	6,55%	United States
NVIDIA CORP	Information Technology	6,34%	United States
VISA INC CLASS A A	Financials	2,63%	United States
WALT DISNEY	Communication Services	2,31%	United States
ASML HOLDING NV	Information Technology	2,24%	Netherlands
WASTE MANAGEMENT INC	Industrials	2,22%	United States
ALLIANZ	Financials	2,19%	Germany
PALO ALTO NETWORKS INC	Information Technology	2,19%	United States
ACCENTURE PLC CLASS A A	Information Technology	2,18%	Republic of Ireland
RELX PLC	Industrials	2,18%	United Kingdom
XYLEM INC	Industrials	2,17%	United States
COMPASS GROUP PLC	Consumer Discretionary	2,16%	United Kingdom
SALESFORCE INC	Information Technology	2,16%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	2,14%	United States
ECOLAB INC	Materials	2,12%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

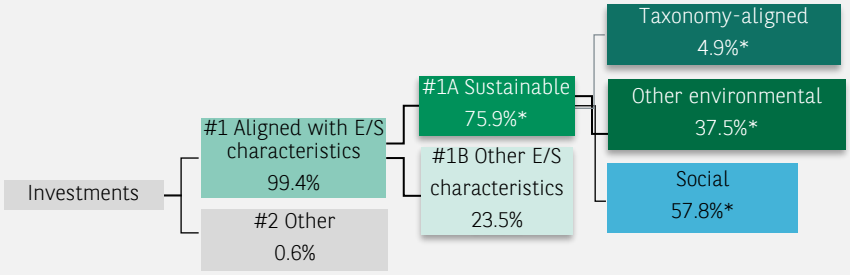
What was the asset allocation ?

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 99.4%.

The proportion of sustainable investments of the financial product is 75.9%.

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
Information Technology	28,49%
Financials	14,87%
Health Care	14,72%
Industrials	12,64%
Consumer Discretionary	8,60%
Consumer Staples	6,82%
Materials	4,83%
Communication Services	4,37%
Utilities	3,27%
Cash	1,39%
Derivatives	-0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

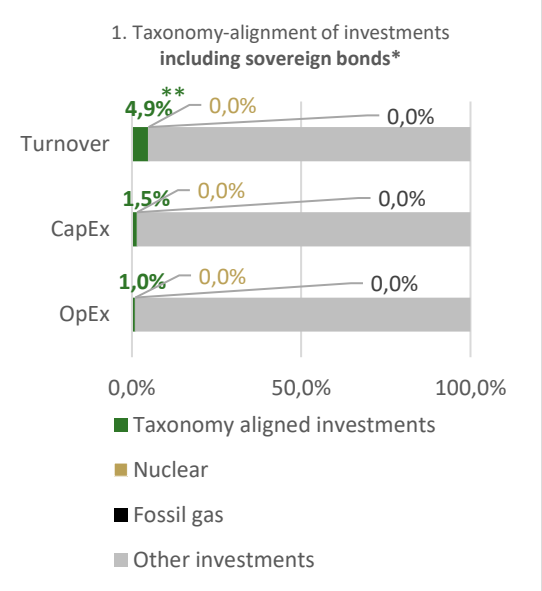
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

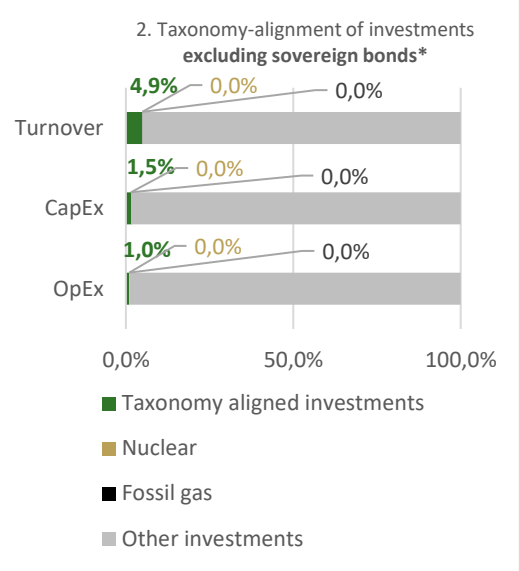
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

[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 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	Capex	Opex
2022*	1.9%	/	/
2023**	3.7%	/	/
2024***	4.9%	1.5%	1.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **75.8%** 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.

- 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-lu/private-investor/about-us/sustainability/



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

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 **34.5%** 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 based on the AUM.

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: **96.6%**

- 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 48,7 (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: **34.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	53.9 vs 47.2	54.9 vs 48.9	55,1 VS 48,7	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	22.0%	20.2%	34.5%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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

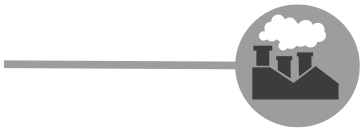
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ICICI BANK LTD	Financials	6.53%	India
RELIANCE INDUSTRIES LTD	Energy	6.25%	India
HDFC BANK LTD	Financials	5.88%	India
BHARTI AIRTEL LTD	Communication Services	4.30%	India
INFOSYS LTD	Information Technology	3.73%	India
AXIS BANK LTD	Financials	3.54%	India
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	3.03%	India
STATE BANK OF INDIA	Financials	2.58%	India
TRENT LTD	Consumer Discretionary	2.50%	India
SUN PHARMACEUTICAL INDUSTRIES LTD	Health Care	2.27%	India
TATA CONSULTANCY SERVICES LTD	Information Technology	2.17%	India
ABB INDIA LTD	Industrials	1.87%	India
POWER GRID CORPORATION OF INDIA LTD	Utilities	1.77%	India
CUMMINS INDIA LTD	Industrials	1.74%	India
INDIAN HOTELS LTD	Consumer Discretionary	1.73%	India

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

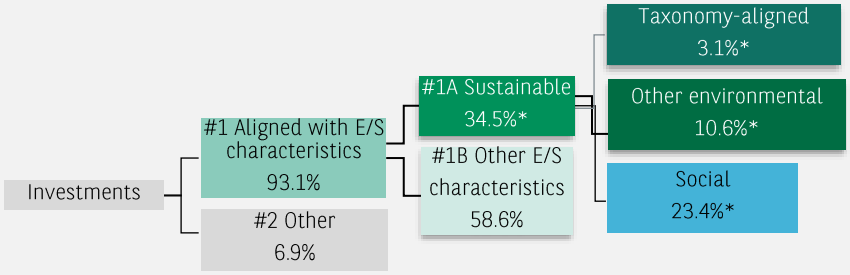
Asset allocation describes the share of investments in specific assets.

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 93.1%.

The proportion of sustainable investments of the financial product is 34.5%.

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	29.85%
Consumer Discretionary	13.12%
Information Technology	8.39%
Health Care	7.88%
Industrials	7.54%
Energy	6.25%
Oil & Gas Refining & Marketing	6.25%
Communication Services	6.08%
Consumer Staples	5.16%
Materials	4.88%
Real Estate	4.38%
Cash	3.49%
Utilities	2.98%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

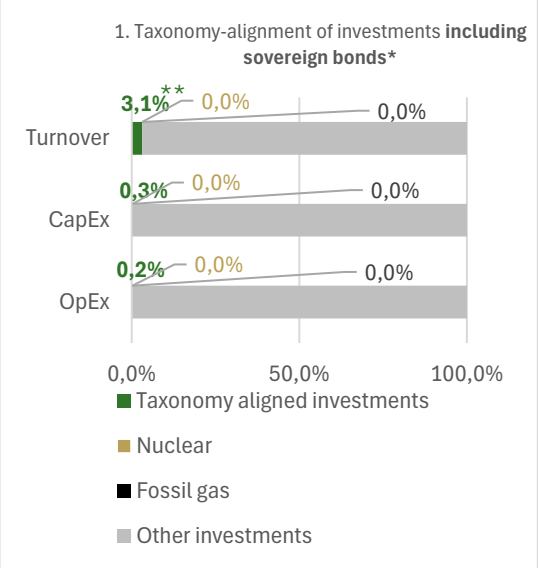
☐ In fossil gas ☐ In nuclear energy

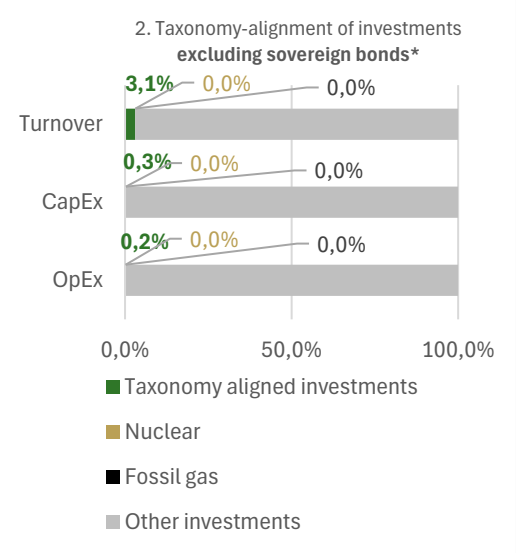
☒ No:

[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 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	Capex	Opex
2022*	2.1%	/	/
2023**	2.3%	/	/
2024***	3.1%	0.3%	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **10.6%**.

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 **23.4%** 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.

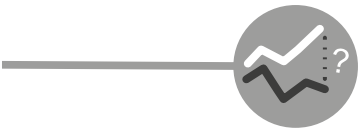
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, 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: Sustainability - BNPP AM Luxembourg private investor



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 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 **49.8%** 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 based on the AUM (asset under management).

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: **94.0%**

- 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 52.5 (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: **49.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC policy	100%	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%	94.0%	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	56.3 vs 53.1	56.4 vs 53.6	58.0 vs 52.5	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	46.6%	43.3%	49.8%	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 quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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.

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 all the account principal all the 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

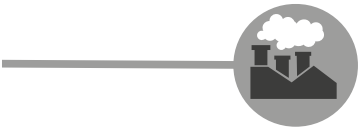
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	5.20%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	5.17%	Japan
HITACHI LTD	Industrials	4.69%	Japan
TOYOTA TSUSHO CORP	Industrials	3.69%	Japan
SONY GROUP CORP	Consumer Discretionary	3.04%	Japan
FOOD & LIFE COMPANIES LTD	Consumer Discretionary	2.69%	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.63%	Japan
SWCC CORP	Industrials	2.60%	Japan
DAIICHI SANKYO LTD	Health Care	2.43%	Japan
FUJITSU LTD	Information Technology	2.27%	Japan
CAPCOM LTD	Communication Services	2.27%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.22%	Japan
RESONA HOLDINGS INC	Financials	2.20%	Japan
ADVANTEST CORP	Information Technology	1.99%	Japan
CYBER AGENT INC	Communication Services	1.85%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quatrerly weighted average based on the AUM.
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?

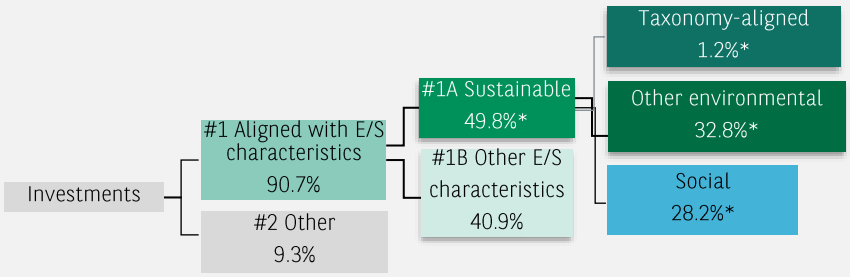
Asset allocation describes the share of investments in specific assets.

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 90.7%.

The proportion of sustainable investments of the financial product is 49.8%.

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
Industrials	24.16%
Consumer Discretionary	21.11%
Information Technology	12.93%
Financials	12.03%
Materials	7.20%
Communication Services	6.96%
Consumer Staples	4.97%
Health Care	3.20%
Real Estate	2.51%
Cash	2.06%
Energy	1.59%
Oil & Gas Exploration & Production	*1.59%*
Utilities	0.73%
Derivatives	0.57%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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:

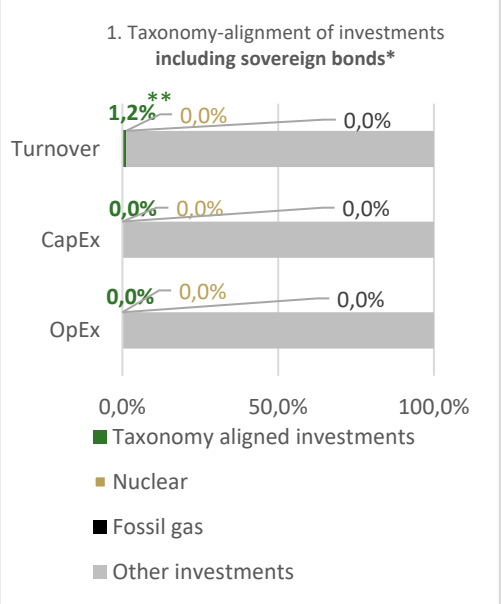
☐ In fossil gas ☐ In nuclear energy

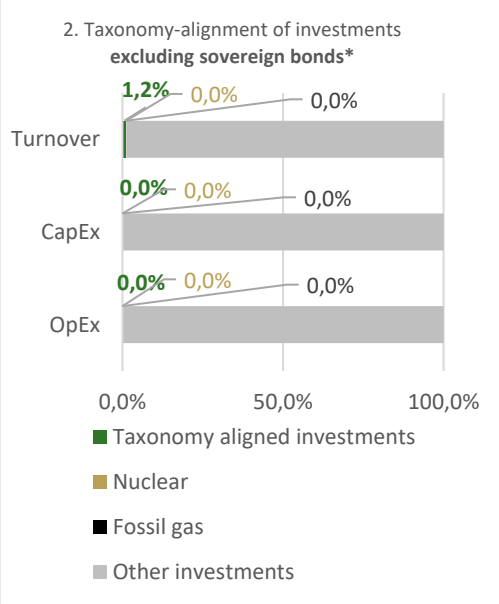
☒ No:

[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 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	Capex	Opex
2022*	0%	/	/
2023**	0.6%	/	/
2024***	1.2%	0%	0%

* Figures reported in 2022 were calculated on the closing date of the accounting year
**Figures reported in 2023 are expressed as a quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **32.8%**.

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 **28.2%** 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. 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 10 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.

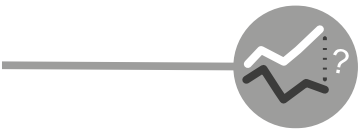
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **34.7%** 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 based on the AUM (asset under management).

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: **84.8%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **49.1 vs 45.1 (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: **34.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	84.8%	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	49.1 vs 39.4	48.7 vs 44.4	49.1 vs 45.1	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	54.0%	26.5%	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 quarterly weighted average.
** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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 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 all the account principal all the 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.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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MEIKO ELECTRONICS LTD	Information Technology	3.78%	Japan
DEXERIALS CORP	Information Technology	2.50%	Japan
FUJIKURA LTD	Industrials	2.06%	Japan
COMPUTER ENGR & CONSULTING LTD.	Information Technology	1.91%	Japan
ZACROS CORP	Materials	1.91%	Japan
ADEKA CORP	Materials	1.69%	Japan
NSW INC	Information Technology	1.64%	Japan
MARUWA (OWARIASAHI) LTD	Information Technology	1.51%	Japan
PAL GROUP HOLDINGS LTD	Consumer Discretionary	1.50%	Japan
MUSASHI SEIMITSU INDUSTRY LTD	Consumer Discretionary	1.49%	Japan
CHUGOKU MARINE PAINTS LTD	Materials	1.47%	Japan
SEIREN LTD	Consumer Discretionary	1.44%	Japan
KOMEHYO HOLDINGS LTD	Consumer Discretionary	1.37%	Japan
CRESCO LTD	Information Technology	1.36%	Japan
TAMRON LTD	Consumer Discretionary	1.31%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM
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?

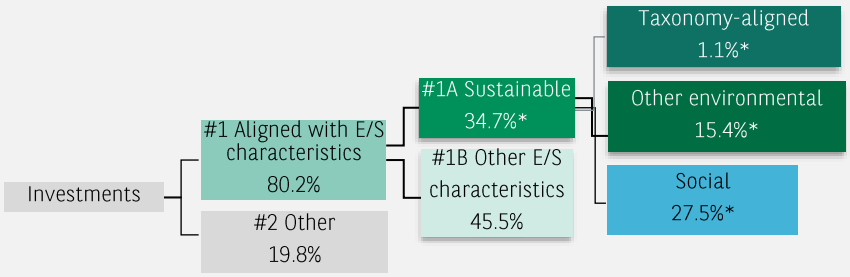
What was the asset allocation ?

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 80.2%.

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
Information Technology	25.03%
Industrials	22.56%
Consumer Discretionary	17.93%
Materials	11.67%
Cash	5.76%
Financials	5.63%
Consumer Staples	5.11%
Health Care	2.77%
Communication Services	1.99%
Real Estate	1.13%
Derivatives	0.24%
Energy	0.19%
Oil & Gas Equipment & Services	*0.19%*

Source of data: BNP Paribas Asset Management, expressed as a quatterly weighted average based on the AUM. 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:

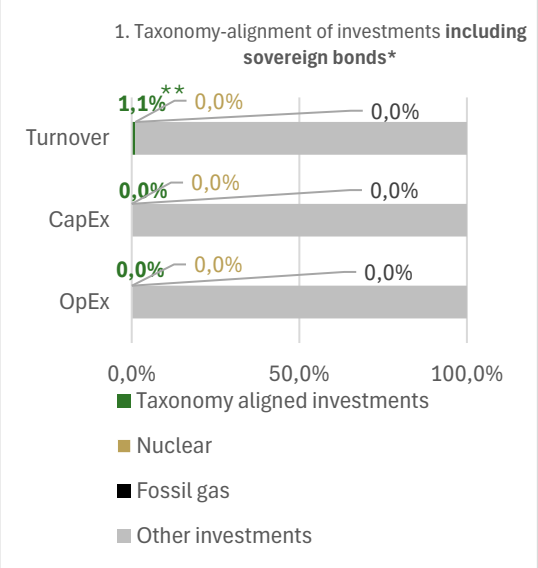
☐ In fossil gas ☐ In nuclear energy

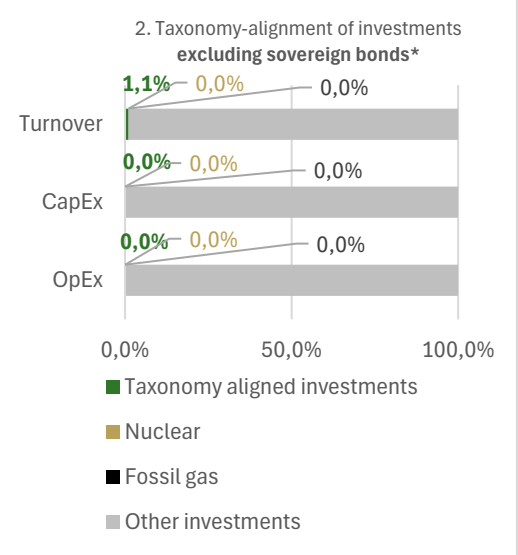
☒ No:

[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 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	Capex	Opex
2022*	0.1%	/	/
2023**	0.2%	/	/
2024***	1.1%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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 at the time.

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 **15.4%**

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 **27.5%** 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/)

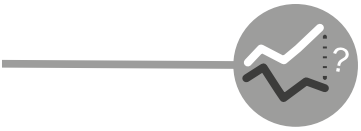
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- 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: Sustainability - BNPP AM Luxembourg private investor



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 **36.7%** 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 based on the AUM.

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: **94.2%**

- 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 52.9 (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: **36.7%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	56.5 vs 51.6	58.0 vs 51.5	58.7 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	33.8%	34.2%	36.7%	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 quarterly weighted average.
** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

- *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 ustainable 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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
PETROLEO BRASILEIRO PREF SA PREF	Energy	7.41%	Brazil
ITAU UNIBANCO HOLDING PREF SA PREF	Financials	7.22%	Brazil
VALE SA	Materials	6.60%	Brazil
GPO FINANCE BANORTE	Financials	6.49%	Mexico
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	Consumer Staples	3.90%	Mexico
WALMART DE MEXICO V	Consumer Staples	3.61%	Mexico
AMERICA MOVIL ADR REP SERIES B ADR	Communication Services	3.41%	Mexico
LOCALIZA RENT A CAR SA	Industrials	3.30%	Brazil
MERCADOLIBRE INC	Consumer Discretionary	3.25%	Brazil
CORPORACION INMOBILIARIA VESTA	Real Estate	3.24%	Mexico
RUMO SA	Industrials	3.03%	Brazil
BCO BTG PACTUAL UNT SA UNIT	Financials	2.71%	Brazil
BB SEGURIDADE SA	Financials	2.70%	Brazil
EQUATORIAL SA	Utilities	2.67%	Brazil
BANCO SANTANDER CHILE	Financials	2.45%	Chile

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

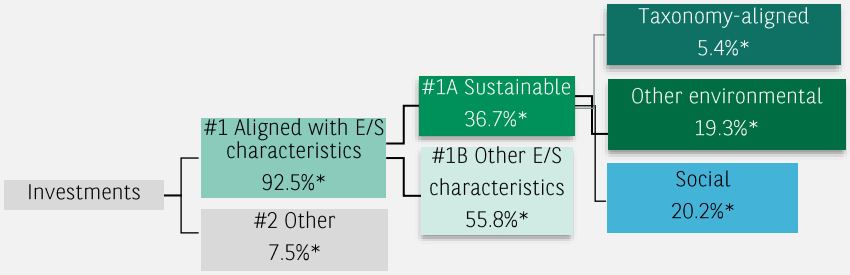
Asset allocation describes the share of investments in specific assets.

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 92.5%.

The proportion of sustainable investments of the financial product is 36.7%.

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	27.83%
Consumer Staples	15.10%
Materials	12.98%
Industrials	11.00%
Energy	8.44%
Integrated Oil & Gas	*7.41%*
Oil & Gas Exploration & Production	*1.03%*
Consumer Discretionary	8.05%
Utilities	6.82%
Real Estate	3.94%
Communication Services	3.80%
Health Care	1.47%
Cash	0.57%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

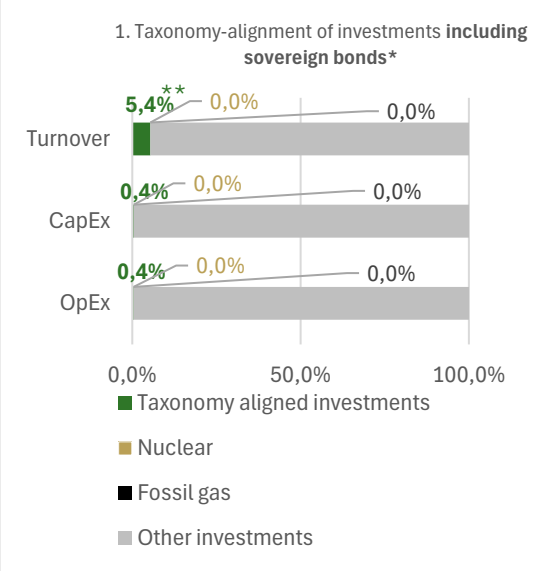
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

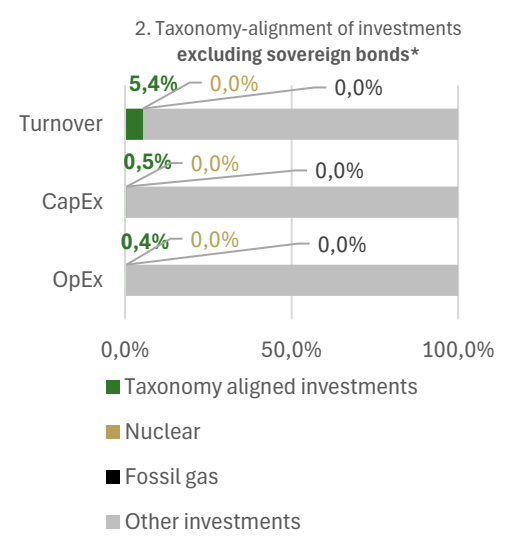
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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*	3.3%	/	/
2023**	5.9%	/	/
2024***	5.4%	0.4%	0.4%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **19.3%**.

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 **20.2%** 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. 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.

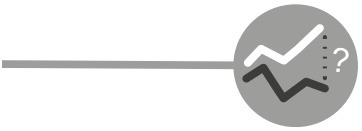
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **11.3%** 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 based on the AUM.

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: **99.9%**

- 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 50.9 (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: **11.3%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	53.4 vs 49.9	55.9 vs 50.5	56.4 VS 50.9	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	9.6%	13.4%	11.3%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP RMB BOND-X C	Other	9.42%	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Government	3.01%	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	2.93%	Brazil
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 31-JAN-2044	Government	1.88%	South Africa
EUROPEAN INVESTMENT BANK 1.00 PCT 25-FEB-2028	Government	1.59%	Luxembourg
INDONESIA (REPUBLIC OF) 6.50 PCT 15-FEB-2031	Government	1.44%	Indonesia
EUROPEAN INVESTMENT BANK 3.00 PCT 25-NOV-2029	Government	1.39%	Luxembourg
SOUTH AFRICA (REPUBLIC OF) 8.25 PCT 31-MAR-2032	Government	1.37%	South Africa
MALAYSIA (GOVERNMENT) 4.76 PCT 07-APR-2037	Government	1.25%	Malaysia
MALAYSIA (GOVERNMENT) 3.42 PCT 30-SEP-2027	Government	1.24%	Malaysia
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 13-NOV-2042	Government	1.23%	Mexico
INTL BK RECON AND DEVELOP 0.00 PCT 13-MAR-2027	Government	1.22%	United States
AMERICA MOVIL SAB DE CV 9.50 PCT 27-JAN-2031	Communicati	1.19%	Mexico
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT 31-JAN-2037	Government	1.17%	South Africa
ROMANIA (REPUBLIC OF) 6.70 PCT 25-FEB-2032	Government	1.14%	Romania

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

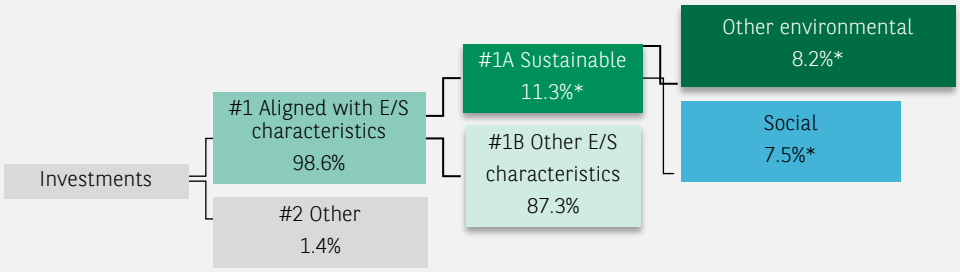
What was the asset allocation ?

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 11.3%.

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	86.74%
Other	9.42%
Communications	1.63%
Cash	1.24%
Utilities	0.63%
Funds	0.46%
Consumer Staples	0.08%
Industrials	0.04%
Materials	0.01%
Derivatives	-0.25%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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:

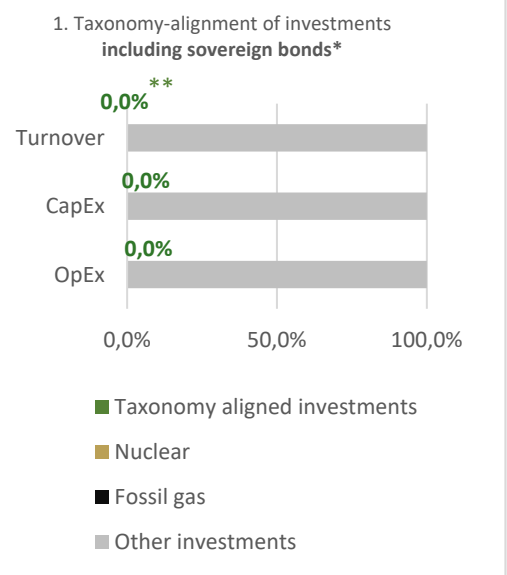
☐ In fossil gas ☐ In nuclear energy

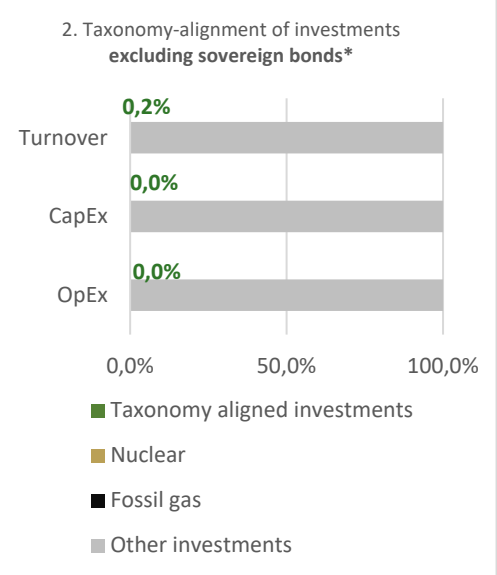
☒ No:

[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 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	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **8.2%.**

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 **7.5%** 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.

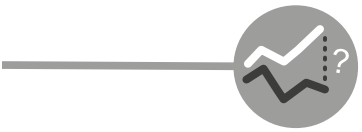
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the 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: Sustainability - BNPP AM Luxembourg private investor



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 Opportunities **Legal Entity Identifier:** 213800R8YODPGFGWSN58

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 **37.8%** 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 based on the AUM. 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: **99.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.6 VS 51.0 (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: **37.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	99.2%	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	57.6 VS 51.0	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%	37.8%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

- *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

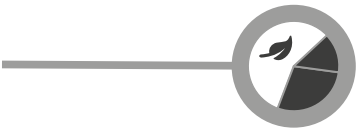


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 0.00 PCT 20-JUN-2024	Other	7,00%	United States
UNITED STATES TREASURY 0.00 PCT 16-JAN-2025	Other	5,44%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 JUN 2054	Other	5,04%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 JUN 2054	Other	4,93%	United States
UMBS 30YR TBA(REG A) 6.00 PCT 25 APR 2054	Other	4,48%	United States
UNITED STATES TREASURY 0.00 PCT 19-SEP-2024	Other	4,26%	United States
UMBS 30YR TBA(REG A) 6.00 PCT 25 OCT 2053	Other	4,00%	United States
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	Other	3,70%	United States
ISHARES JPM EM LCL GOV BND ETF-F	Financials	3,25%	Republic of Ireland
SOUTH AFRICA (REPUBLIC OF) 7.00 PCT 28-FEB-2031	Other	2,81%	South Africa
INVESCO PHYSICAL GOLD ETC PLC ETC	Financials	2,54%	Republic of Ireland
MICROSOFT CORP	Information Technology	2,03%	United States
NVIDIA CORP	Information Technology	1,83%	United States
APPLE INC	Information Technology	1,62%	United States
AMAZON COM INC	Consumer Discretionary	1,45%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

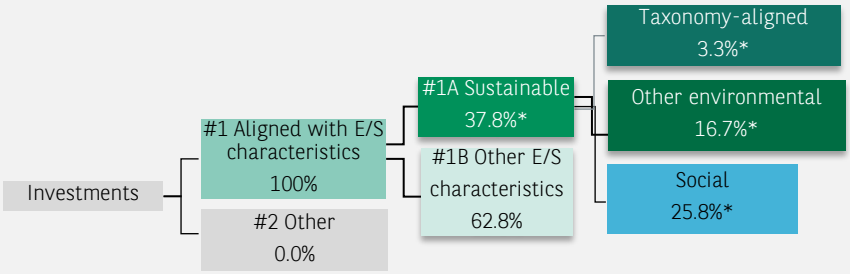
What was the asset allocation ?

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 37.8%.

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	43,73%
Financials	25,12%
Information Technology	9,80%
Industrials	6,97%
Health Care	5,57%
Consumer Discretionary	5,48%
Communication Services	5,30%
Consumer Staples	3,49%
Utilities	2,79%
Materials	2,56%
Real Estate	2,38%
Energy	1,62%
Integrated Oil & Gas	*0,93%*
Oil & Gas Equipment & Services	*0,63%*
Oil & Gas Storage &	*0,06%*
Derivatives	-1,02%
Cash	-13,82%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

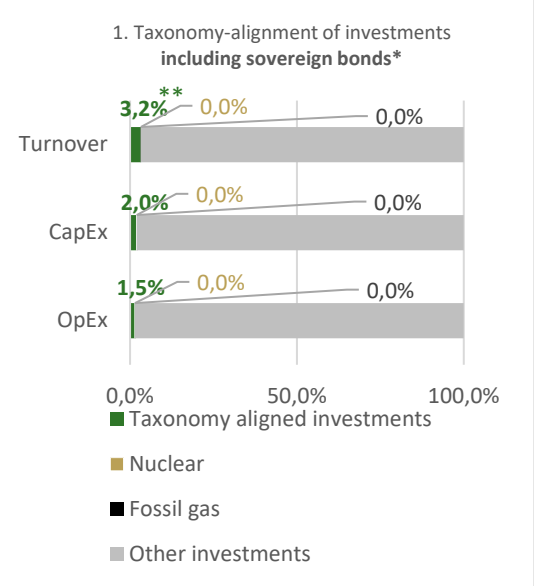
☐ In fossil gas ☐ In nuclear energy

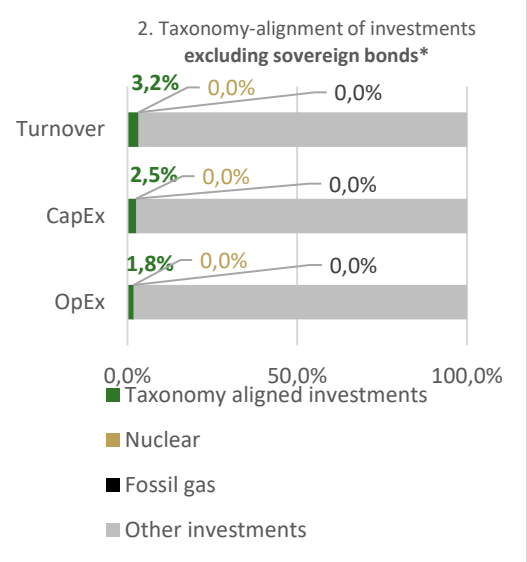
☒ No:

[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 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**	1.0%	/	/
2024***	3.3%	2.0%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **16.7%.**

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 **25.8%** 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.

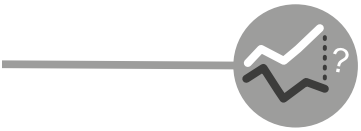
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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**: ___%

- ☐ 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 **54.5%** 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 based on the AUM. 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?".

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Policy: **100%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **54.5%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	Not applicable anymore	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	Not applicable anymore	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%	54.5%	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%	4.8%	In line with the financial product's commitment
Percentage of financial product assets invested, through internal and/or external assets and/or liabilities, in funds classified as Article 8 and Article 9 under the SFDR	Not applicable yet	Not applicable yet	85.2%	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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP FD GR BD X C	Other	10,99%	Luxembourg
BNPP FD SOCIAL BD X C	Other	9,05%	Luxembourg
BNPP E ECPI CI ECO LDS X C	Other	6,55%	Luxembourg
BNPP FD DISR TECH X C	Other	5,91%	Luxembourg
BNPP E ECPI GLB ESG BLUE ECO T X D	Other	5,31%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	4,68%	Luxembourg
AMSELECT DPAM EM BD LOC CUR X C	Other	4,49%	Luxembourg
BNPP FD AQUA X C	Other	4,22%	Luxembourg
BNPP FD HEALTH CARE INNOVATORS X C	Other	4,14%	Luxembourg
SEQUOIA ECONOMIC INFRASTRUCT ETF-F	Financials	4,01%	Guernsey
BNPP FD GLB ENVIRONMENT X D	Other	3,96%	Eurolands
OFI ENERGY STRATEGIC METALS INSTIT	Other	3,04%	France
SOUTH AFRICA (REPUBLIC OF) 7.00 PCT 28-FEB-2031	Other	2,79%	South Africa
BNPP E CORP BD SRI PAB T X C	Other	2,55%	Luxembourg
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	Other	2,38%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

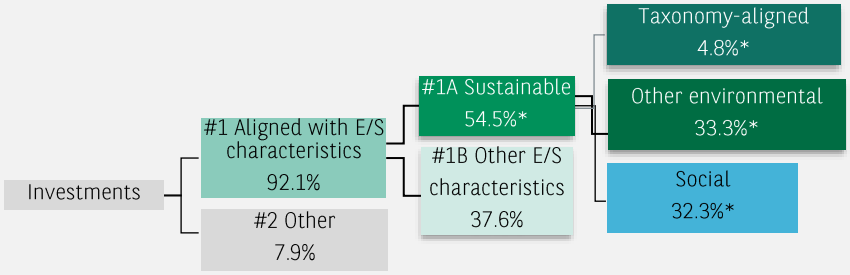
What was the asset allocation ?

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 92.1%.

The proportion of sustainable investments of the financial product is 54.5%.

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	90,00%
Financials	5,58%
Cash	4,39%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

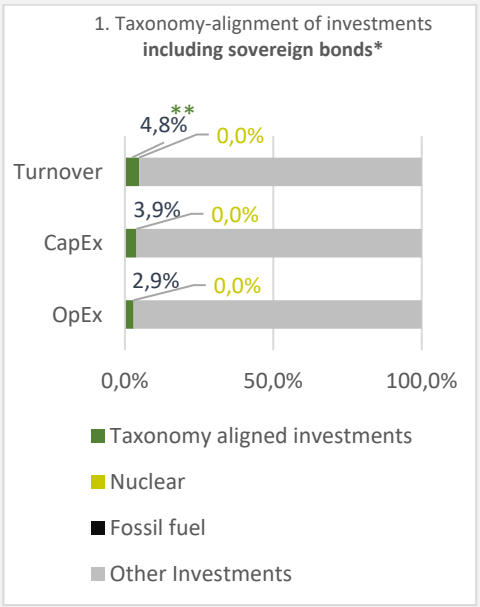
☐ In fossil gas ☐ In nuclear energy

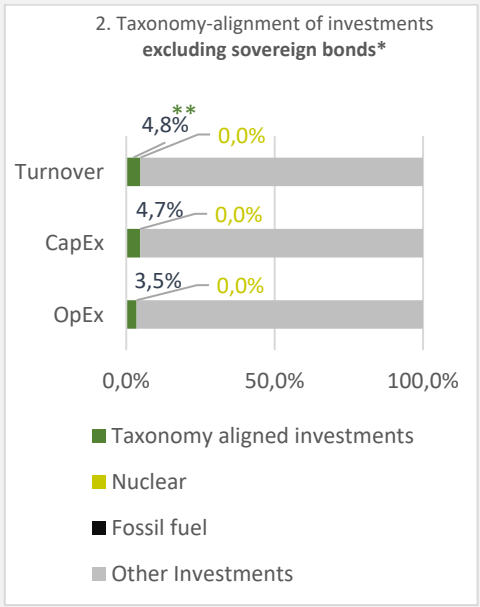
☒ No:

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 were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.

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.

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.

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	Capex	Opex
2022*	3.6%	/	/
2023**	4.0%	/	/
2024***	4.8%	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.

*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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.

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 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 **32.3%** 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 :

- 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/)

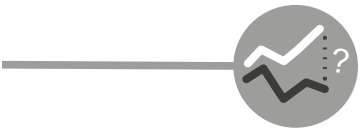
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- 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 **41.4%** 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 based on the AUM.

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?

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: **92.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **53.4 vs 51.9 (Carnegie Small Cap Nordic (EUR) RI)**

- The average portfolio GHG Intensity of the sub-fund compared to the average portfolio GHG Intensity of its investment universe: **150.59**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **41.4%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	92.2%	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	53.4 vs 51.9	In line with the financial product's commitment
The average portfolio GHG Intensity of the sub-fund compared to the average portfolio GHG Intensity of its investment universe	/	/	150.59	
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%	41.4%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
SECURITAS CLASS B B	Industrials	3,62%	Sweden
BONESUPPORT HOLDING	Health Care	3,30%	Sweden
HOEGH AUTOLINERS	Industrials	3,19%	Norway
SPAREBANKEN VEST	Financials	2,76%	Norway
PROTECTOR FORSIKRING	Financials	2,37%	Norway
MUNTERS GROUP	Industrials	2,36%	Sweden
ZEALAND PHARMA	Health Care	2,19%	Denmark
FASTIGHETS BALDER CLASS B B	Real Estate	2,13%	Sweden
NCC CLASS B B	Industrials	2,12%	Sweden
AMBEA	Health Care	2,08%	Sweden
SCANDIC HOTELS GROUP	Consumer Discretionary	2,04%	Sweden
SWEDISH ORPHAN BIOVITRUM	Health Care	2,04%	Sweden
SPAR NORD BANK	Financials	2,02%	Denmark
SALMAR	Consumer Staples	2,00%	Norway
SPAREBANK SMNS	Financials	1,91%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

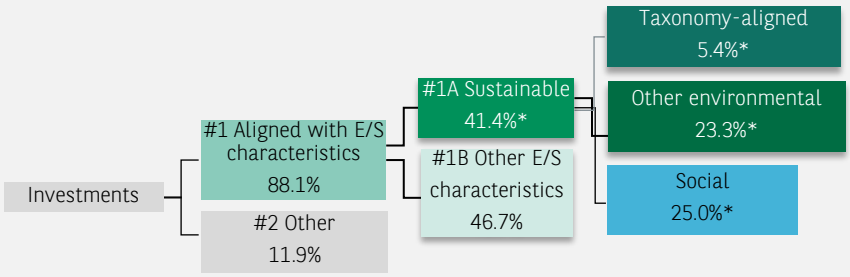
What was the asset allocation ?

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 **88.1%.**

The proportion of sustainable investments of the financial product is **41.4%.**

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
Industrials	31,88%
Financials	14,67%
Health Care	13,70%
Real Estate	8,66%
Consumer Discretionary	8,32%
Information Technology	7,41%
Materials	5,64%
Communication Services	4,59%
Consumer Staples	2,47%
Cash	2,19%
Utilities	0,54%
Derivatives	-0.07 %

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

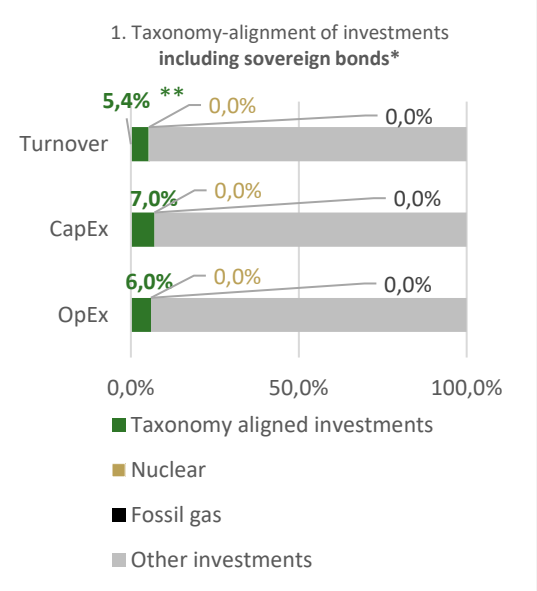
☐ In fossil gas ☐ In nuclear energy

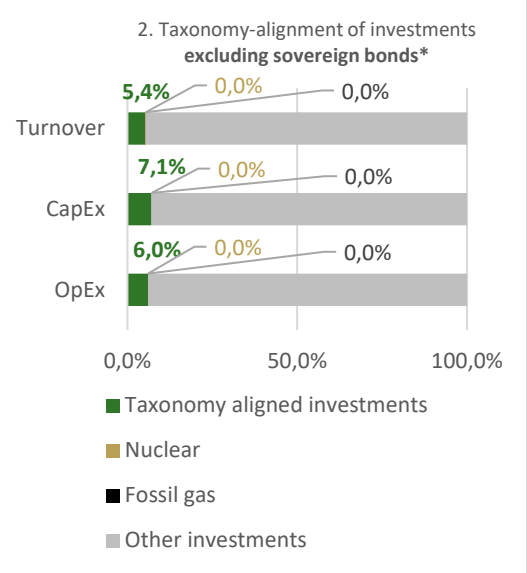
☒ No:

[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	Capex	Opex
2022*	2.3%	/	/
2023**	4.2%	/	/
2024***	5.4%	7.0%	6.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **25.0%** 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/)

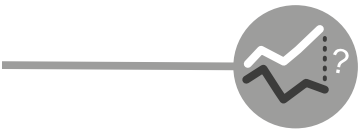
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- 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 have the average portfolio GHG Intensity improved by at least 15% compared to the average portfolio GHG Intensity of its investment universe

- 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: Sustainability - BNPP AM Luxembourg private investor



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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.6%** 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 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 based on the AUM.

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: **99.3%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **57.8 vs 50.2 (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: **31.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	47.3 vs 46.3	51.9 vs 50.3	57.8 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%	31.6%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
CHINA DEVELOPMENT BANK 3.00 PCT 17-JAN-2032	Government	3.26%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06 PCT 06-JUN-2032	Government	3.07%	China
CHINA DEVELOPMENT BANK 3.48 PCT 08-JAN-2029	Government	3.01%	China
BANK OF CHINA LTD (FRANKFURT BRANCH) 3.20 PCT 18-OCT-2025	Financials	2.48%	Germany
ASIAN DEVELOPMENT BANK 2.40 PCT 14-MAR-2027	Government	2.46%	Philippines
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 4.00 PCT 24-JUN-2069	Government	2.35%	China
INTL BANK FOR RECONSTRUCT 2.75 PCT 19-JAN-2027	Government	2.34%	United
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.81 PCT 14-SEP-2050	Government	2.09%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96 PCT 17-APR-2030	Government	2.05%	China
CHINA DEVELOPMENT BANK 3.45 PCT 20-SEP-2029	Government	2.01%	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52 PCT 24-MAY-2031	Government	2.01%	China
EXPORT-IMPORT BK OF CHINA 3.18 PCT 11-MAR-2032	Government	1.96%	China
KFW 2.75 PCT 26-APR-2027	Government	1.89%	Germany
CHINA DEVELOPMENT BANK 2.45 PCT 23-APR-2027	Government	1.87%	China
CHINA DEVELOPMENT BANK 3.70 PCT 20-OCT-2030	Government	1.81%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

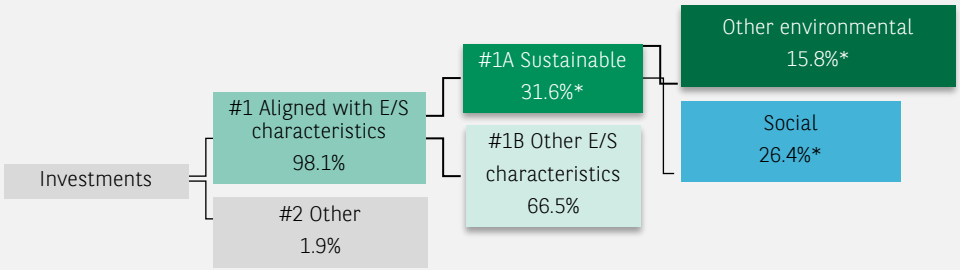
What was the asset allocation ?

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 98.1%.

The proportion of sustainable investments of the financial product is 31.6%.

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	87.28%
Financials	8.07%
Industrials	2.22%
Cash	1.20%
Consumer Discretionary	0.81%
Real Estate	0.41%
Derivatives	0.01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

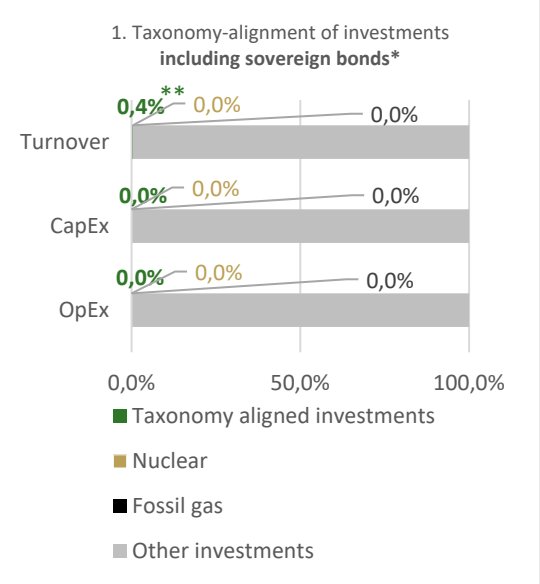
☒ No:

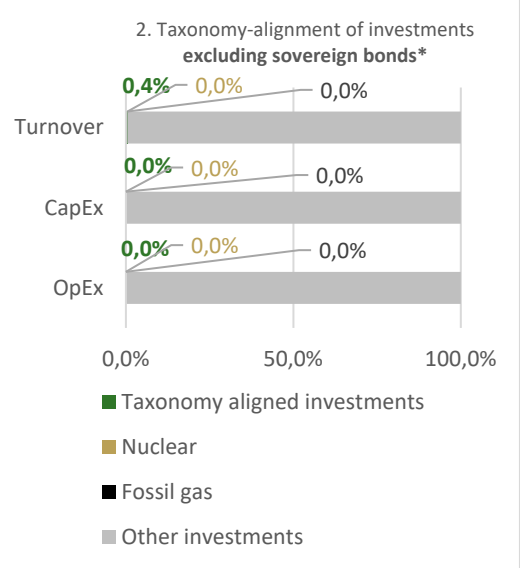
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0,4%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

.

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 **26.4%** 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.

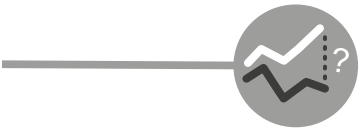
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **65.4%** 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 based on the AUM.

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: **58.07%**
- 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%	58.07%	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%	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%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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.

In synthetic replication, 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

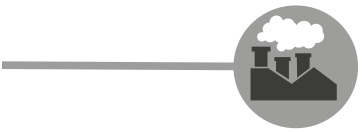
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNP PARIBAS SA	Financials	7,96%	France
TOTALENERGIES	Energy	6,93%	France
ORANGE SA	Communication Services	6,41%	France
SOCIETE GENERALE SA	Financials	5,86%	France
CREDIT AGRICOLE SA	Financials	4,35%	France
ENI	Energy	4,21%	Italy
ENGIE SA	Utilities	3,99%	France
AMUNDI SA	Financials	3,94%	France
VEOLIA ENVIRON. SA	Utilities	3,82%	France
MICHELIN	Consumer Discretionary	3,65%	France
SANOFI SA	Health Care	3,36%	France
BNPP MOIS ISR I C	Cash	3,27%	France
AXA SA	Financials	2,68%	France
UNICREDIT	Financials	2,10%	Italy
INTESA SANPAOLO	Financials	2,08%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

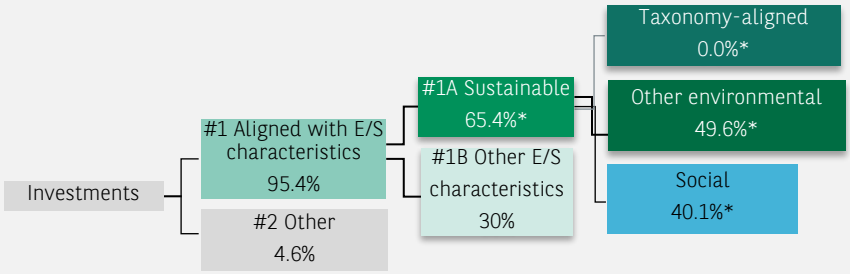
The financial product is invested in "risky asset" through options instruments. Consequently, the asset allocation for this financial product and the proportion described below are the ones of the derivative instruments such as listed options used on a continuous basis for achieving the investment policy.

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 **95.4%.**

The proportion of sustainable investments of the financial product is: **65.4%**

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 ?*

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	24,35%
Derivatives	17,49%
Cash	11,79%
Energy	11,13%
Integrated Oil & Gas	11.13%
Utilities	9,02%
Communication Services	8,95%
Consumer Discretionary	5,65%
Consumer Staples	3,66%
Health Care	3,36%
Industrials	2,18%
Materials	1,17%
Information Technology	0,86%
Other	0,40%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

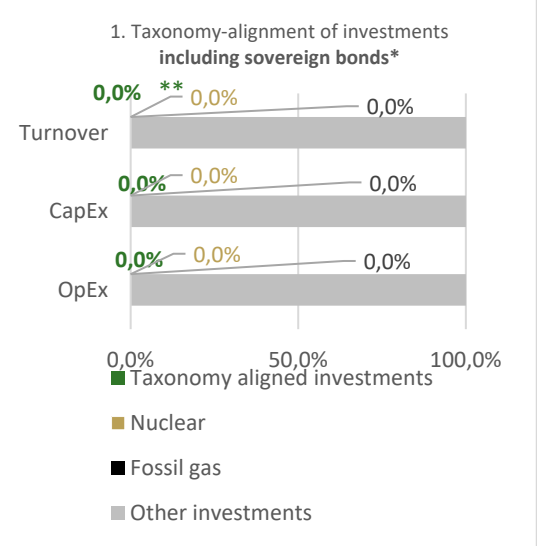
☒ No:

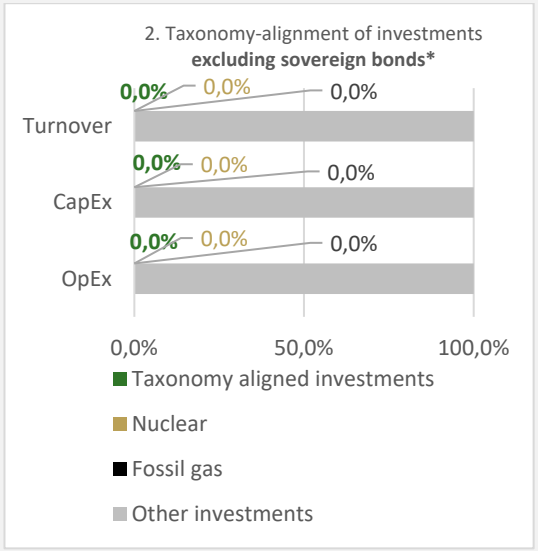
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.0%	/	/
2023**	3.7%	/	/
2024***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **49.6%.**

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 **40.1%** 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

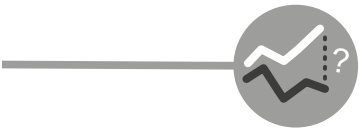
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies 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 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: Sustainability - BNPP AM France investisseur privé



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.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, 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.

- *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 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: 98.2%***

- ☒ 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: 57.4%***

☐ 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 based on the AUM.

*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: **98.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	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%	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%	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%	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%	98.2%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

.

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.

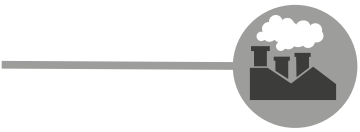
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
BAKKAFROST	Consumer Staples	3.54%	Faroe Islands
KERRY GROUP PLC	Consumer Staples	3.43%	Republic of Ireland
DANONE SA	Consumer Staples	3.18%	France
DSM FIRMENICH AG	Materials	3.13%	Switzerland
SGS SA	Industrials	2.91%	Switzerland
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	2.80%	Canada
CORBION NV CLASS C C	Materials	2.79%	Netherlands
LEROY SEAFOOD GROUP	Consumer Staples	2.78%	Norway
GRAPHIC PACKAGING HOLDING	Materials	2.78%	United States
BALL CORP	Materials	2.64%	United States
GEA GROUP AG	Industrials	2.60%	Germany
ABBOTT LABORATORIES	Health Care	2.59%	United States
SIG GROUP N AG	Materials	2.55%	Switzerland
DARLING INGREDIENTS INC	Consumer Staples	2.54%	United States
NOVONESIS CLASS B B	Materials	2.51%	Denmark

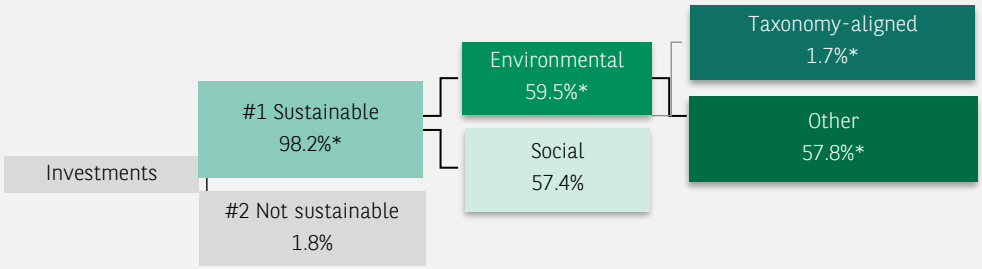
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 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
Consumer Staples	36,27%
Materials	29,90%
Industrials	19,24%
Health Care	6,73%
Consumer Discretionary	3,34%
Real Estate	2,48%
Cash	1,68%
Information Technology	0,32%
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 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

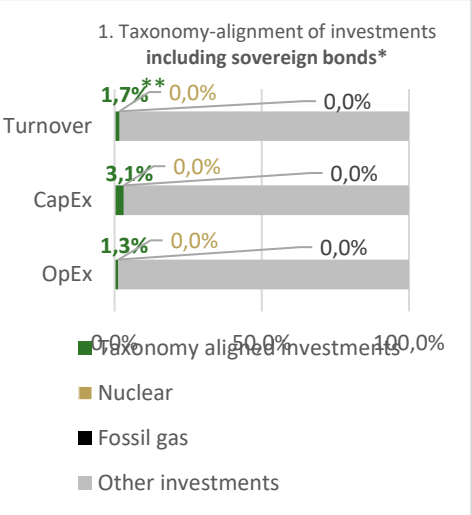
☒ No:

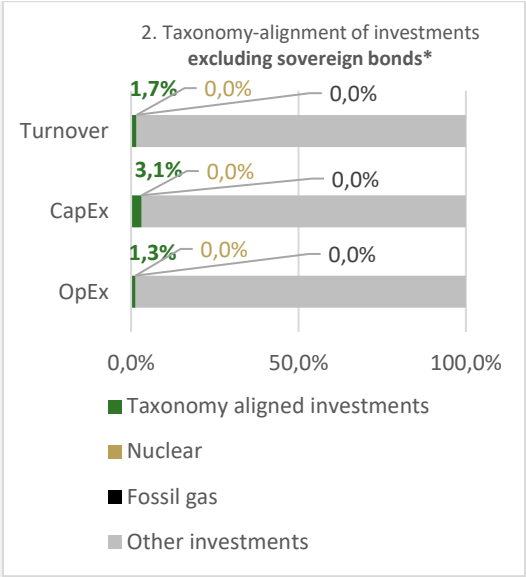
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.*

[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.





* *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.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

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.

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.1%	/	/
2024***	1.7%	3.1%	1.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **57.8%.**

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 **57.4%** 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 ?

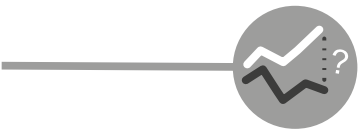
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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.



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?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective: 40.2%***
  - [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
- [ ] 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

- [x] It made **sustainable investments with a social objective: 94.7%***
- [ ] 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 based on the AUM (Asset Under Management).

*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.

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 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: **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:**96.2%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **95.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	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%	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	93.9%	96.9%	95.5%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

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?

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.

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 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 01.01.24 to 31.12.24

Largest investments	Sector	% Assets*	Country
UNEDIC 0.10 PCT 25-NOV-2026	Financials	2,80%	France
INSTITUTO DE CREDITO OFICIAL 2.65 PCT 31-JAN-2028	Government	2,13%	Spain
CHILE (REPUBLIC OF) 2.55 PCT 27-JUL-2033	Government	2,11%	Chile
BNPP MOIS ISR X C	Cash	2,08%	France
LA BANQUE POSTALE 0.75 PCT 23-JUN-2031	Financials	1,92%	France
CASSA DEPOSITI E PRESTITI SPA 1.00 PCT 21-SEP-2028	Government	1,90%	Italy
BNG BANK NV 3.50 PCT 19-MAY-2028	Government	1,77%	Netherlands
BPCE SA 5.75 PCT 01-JUN-2033	Financials	1,71%	France
INTESA SANPAOLO SPA 5.25 PCT 13-JAN-2030	Financials	1,70%	Italy
AIB GROUP PLC 2.25 PCT 04-APR-2028	Financials	1,70%	Republic of Ireland
EUROPEAN UNION 0.00 PCT 04-OCT-2030	Government	1,66%	Belgium
ASSICURAZIONI GENERALI SPA 1.71 PCT 30-JUN-2032	Financials	1,63%	Italy
LA POSTE SA 2.63 PCT 14-SEP-2028	Industrials	1,55%	France
WALLONIE STATE OF 3.00 PCT 06-DEC-2030	Government	1,50%	Belgium
ICADE SANTE SAS 1.38 PCT 17-SEP-2030	Real Estate	1,46%	France

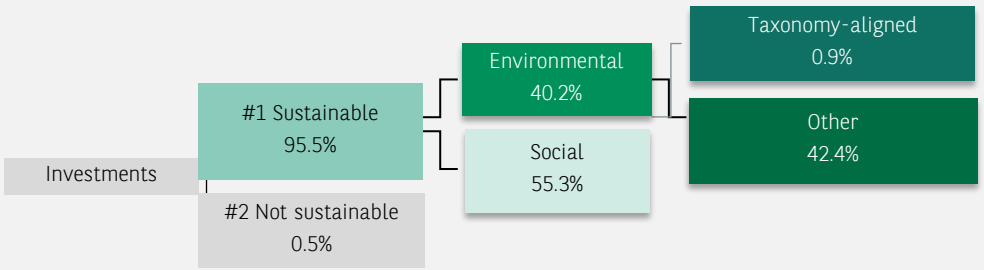
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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	46,16%
Financials	34,30%
Real Estate	5,41%
Industrials	4,35%
Cash	3,96%
Communications	3,57%
Consumer Discretionary	1,38%
Health Care	0,89%
Consumer Staples	0,06%
Derivatives	-0,09%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

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.

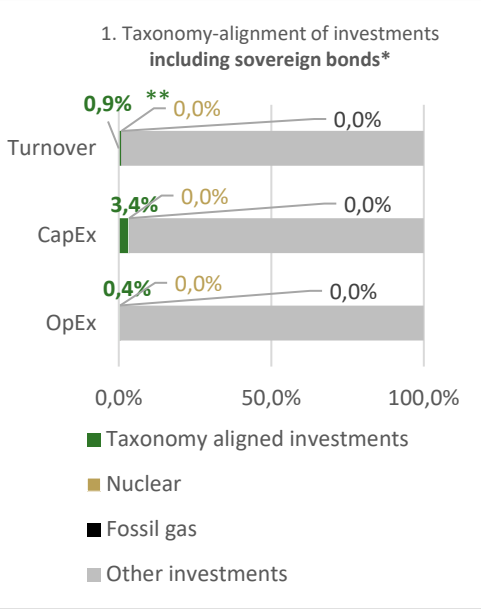
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[1]?

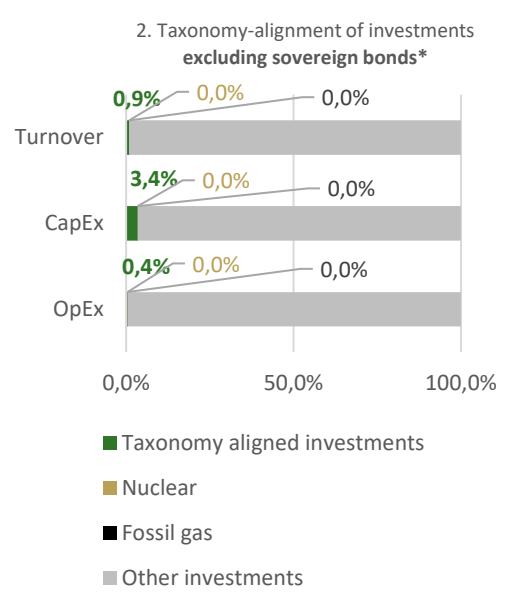
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	0.2%	/	/
2023**	0.1%	/	/
2024***	0.9%	3.4%	0.4%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **40.2%.**

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 **94.7%** 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 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:** ___%

- ☐ 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 **46.2%** 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 based on the AUM.

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 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 portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **61.6 vs 60.8** (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: **46.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comparison
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	59.5 vs 59.6	61.6 vs 60.0	61.6 vs 60.8	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	23.8%	33.7%	46.2%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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?

The investment manager ensures that throughout its investment process, the financial product takes into all the account principal all the 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).

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 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,69%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7,21%	China
SAMSUNG ELECTRONICS LTD	Information Technology	6,24%	Republic of Korea
AIA GROUP LTD	Financials	3,31%	Hong Kong
HDFC BANK LTD	Financials	3,08%	India
DBS GROUP HOLDINGS LTD	Financials	3,01%	Singapore
SK HYNIX INC	Information Technology	2,98%	Republic of Korea
BHARTI AIRTEL LTD	Communication Services	2,88%	India
TRIP.COM GROUP LTD	Consumer Discretionary	2,71%	Singapore
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2,59%	Hong Kong
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	2,44%	India
PDD HOLDINGS ADS INC ADR	Consumer Discretionary	2,28%	Republic of Ireland
INFOSYS LTD	Information Technology	2,11%	India
KT CORP	Communication Services	2,04%	Republic of Korea
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	1,97%	China

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

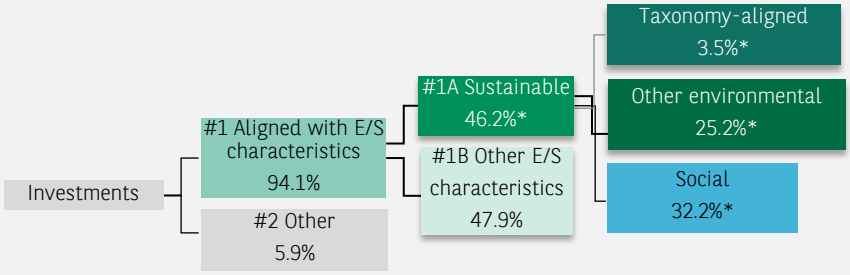
What was the asset allocation ?

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 **94.1%.**

The proportion of sustainable investments of the financial product is **46.2%.**

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	30,00%
Financials	16,16%
Consumer Discretionary	15,98%
Communication Services	15,02%
Industrials	9,79%
Cash	5,19%
Consumer Staples	2,59%
Real Estate	1,99%
Health Care	1,43%
Materials	1,02%
Energy	0,84%
Oil & Gas Refining & Marketing	*0,84%*

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

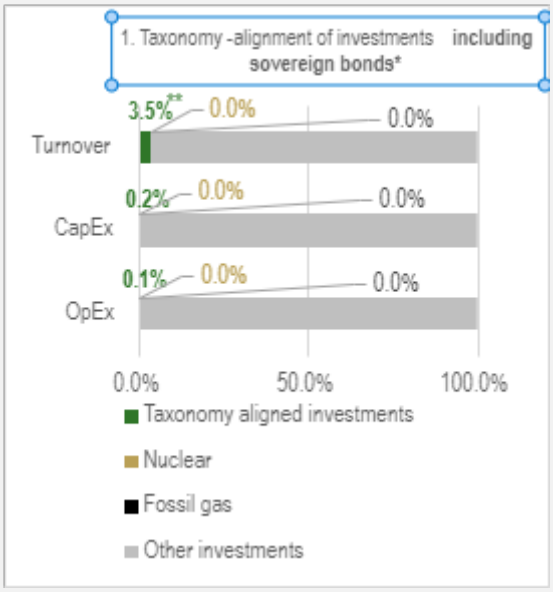
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

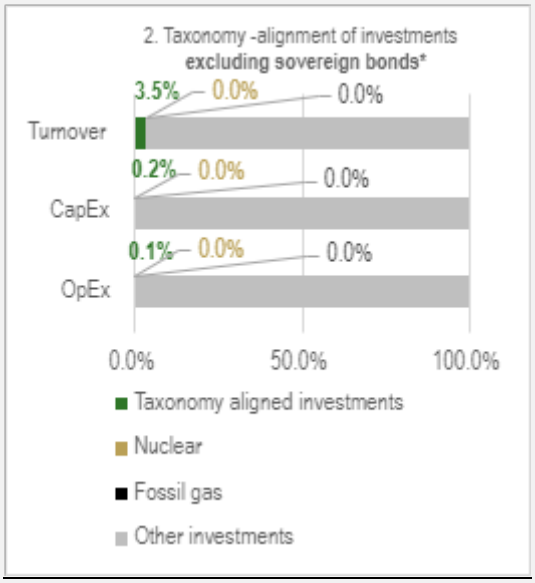
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

[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 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	CapEx	OpEx
2022*	1.9%	N/A	N/A
2023**	1.7%	N/A	N/A
2024***	3.5%	0.2%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **25.2%.**

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 **32.2%** 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. 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.

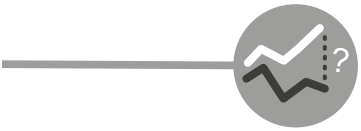
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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 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 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**: 75.5%*
  - [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**: 41.4%*
- [ ] 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 based on the AUM.
*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 eg 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 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

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 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: **99.1%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **96.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	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%	99.1%	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	98.3%	97.0%	96.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

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 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?

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 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 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 01.01.24 to 31.12.24

Largest investments**	Sector	% Assets*	Country**
UNITED OVERSEAS BANK LTD 2.00 PCT 14-OCT-2031	Financials	5,29%	Singapore
BANK OF COMMUNICATIONS CO LTD (HONG KONG BRANCH) SOFRCUMIDX+0.60 PCT 30-AUG-2026	Financials	3,96%	Hong Kong
SHINHAN FINANCIAL GROUP CO LTD 5.00 PCT 24-JUL-2028	Financials	3,76%	Republic of Korea
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 3.55 PCT 09-JUN-2051	Government	3,74%	Indonesia
PERTAMINA GEOTHERMAL ENERGY PT TBK 5.15 PCT 27-APR-2028	Utilities	3,42%	Indonesia
BNPP INSC USD 1D LVNAV X C	Funds	3,22%	Luxembourg
KODIT GLOBAL 2023-1 CO LTD 4.95 PCT 25-MAY-2026	Financials	3,13%	Republic of Korea
PT BANK MANDIRI (PERSERO) TBK (CAYMAN ISLANDS BRANCH) 2.00 PCT 19-APR-2026	Financials	3,06%	Cayman Islands
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA III 5.60 PCT 15-NOV-	Government	2,88%	Indonesia
ALIBABA GROUP HOLDING LTD 2.70 PCT 09-FEB-2041	Consumer Discretionary	2,77%	Hong Kong
GREENKO SOLAR MAURITIUS LTD 5.95 PCT 29-JUL-2026	Energy	2,76%	Mauritius
LINK FINANCE CAYMAN 2009 LTD 2.88 PCT 21-JUL-2026	Real Estate	2,66%	Hong Kong
MIDEA INVESTMENT DEVELOPMENT COMPANY LTD 2.88 PCT 24-FEB-2027	Consumer Discretionary	2,53%	British Virgin Islands
SHINHAN BANK SOFR+1.08 PCT 26-OCT-2028	Financials	2,36%	Republic of Korea
SK ON CO LTD 5.38 PCT 11-MAY-2026	Consumer Discretionary	2,35%	Republic of Korea

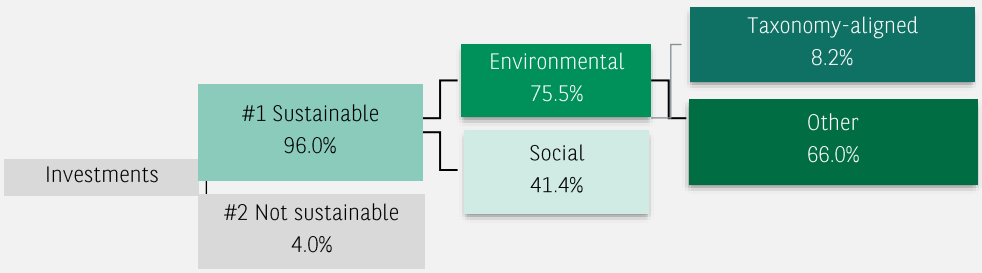
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** 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 96.0%.



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	34,37%
Government	13,36%
Consumer Discretionary	10,85%
Real Estate	9,87%
Utilities	8,87%
Communications	5,63%
Industrials	5,61%
Energy	3,23%
Renewable Energy Project	*3,23%*
Funds	3,22%
Materials	3,05%
Technology	2,84%
Derivatives	-0,02%
Cash	-0,87%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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.

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.

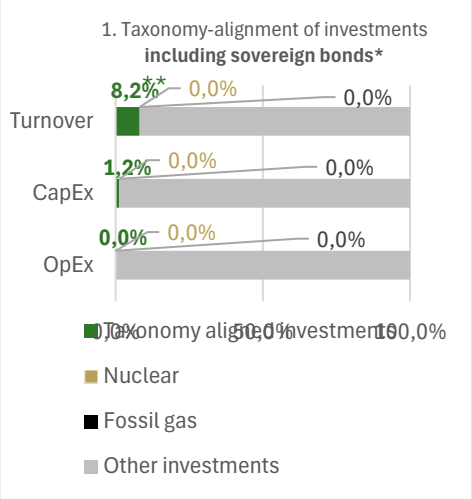
● *Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?*

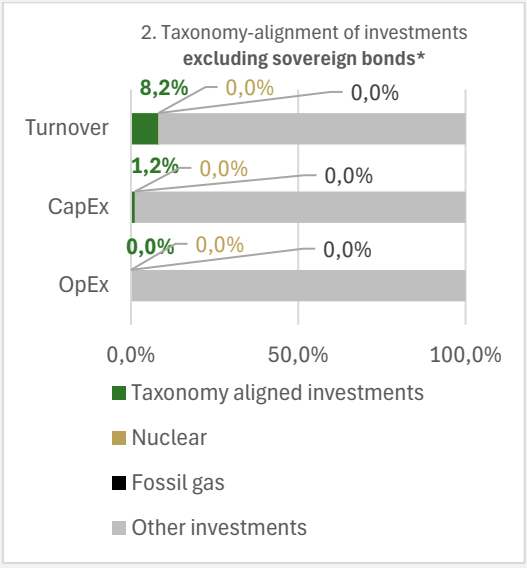
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	0.0%	/	/
2023**	6.2%	/	/
2024***	8.2%	1.2%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **66.0%**.

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 **41.4%** 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 ?

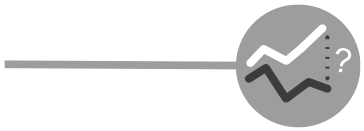
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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:** ___%
  - ☐ 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 **56.7%** 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 based on the AUM.

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: **25%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **67.4 vs 55.0** (90% Bloomberg Euro Aggregate (EUR) RI + 10% Bloomberg 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: **56.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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%	25.0%	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	67.4 vs 55.0	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	48.7%	50.1%	56.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	8,15%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	3,48%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	3,13%	Germany
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Government	1,34%	Germany
CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01 PCT 07-MAY-2025	Government	1,18%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01 PCT 07-MAR-2025	Financials	1,16%	France
POSTE ITALIANE SPA 0.00 PCT 10-DEC-2024	Industrials	1,03%	Italy
DNB BANK ASA 3.63 PCT 16-FEB-2027	Financials	0,93%	Norway
SUMITOMO MITSUI FIN GRP INC 0.93 PCT 11-OCT-2024	Financials	0,89%	Japan
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.40 PCT 13-APR-2025	Consumer Discretionary	0,86%	Netherlands
MAPFRE SA 4.38 PCT 31-MAR-2047	Financials	0,86%	Spain
NORDEA KIINNITYSLUOTTOPANKKI OYJ 2.63 PCT 01-DEC-2025	Financials	0,83%	Finland
BNP PARIBAS CARDIF SA 1.00 PCT 29-NOV-2024	Financials	0,82%	France
INMOBILIARIA COLONIAL SOCIMI SA 2.00 PCT 17-APR-2026	Real Estate	0,82%	Spain
CREDIT AGRICOLE SA 4.00 PCT 12-OCT-2026	Financials	0,78%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

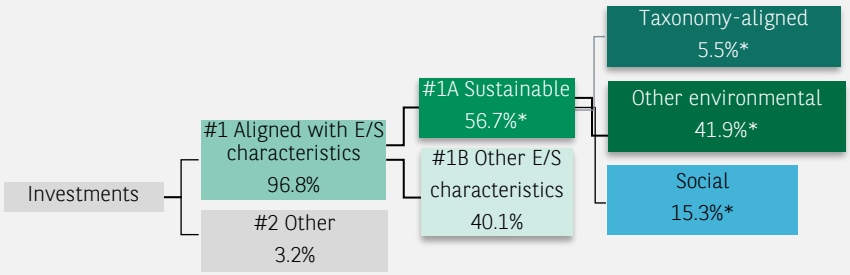
What was the asset allocation ?

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 **96.8%.**

The proportion of sustainable investments of the financial product is **56.7%.**

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	41,69%
Government	16,46%
Cash	10,55%
Consumer Discretionary	8,35%
Industrials	7,20%
Communications	3,57%
Utilities	3,46%
Real Estate	3,25%
Consumer Staples	1,55%
Technology	1,36%
Materials	1,33%
Health Care	1,05%
Commercial Paper	0,34%
Derivatives	-0.16%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

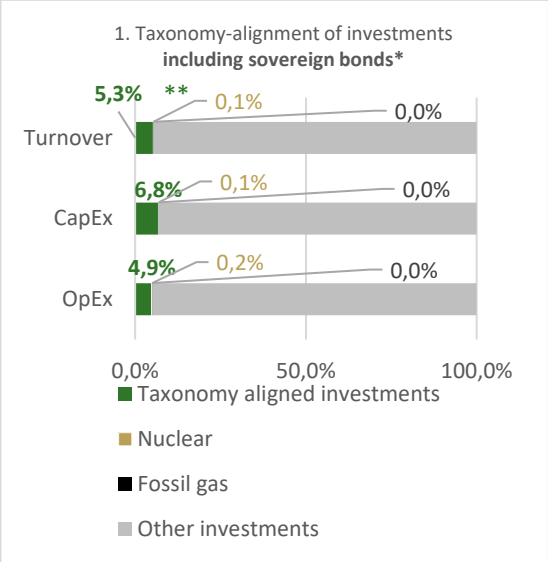
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

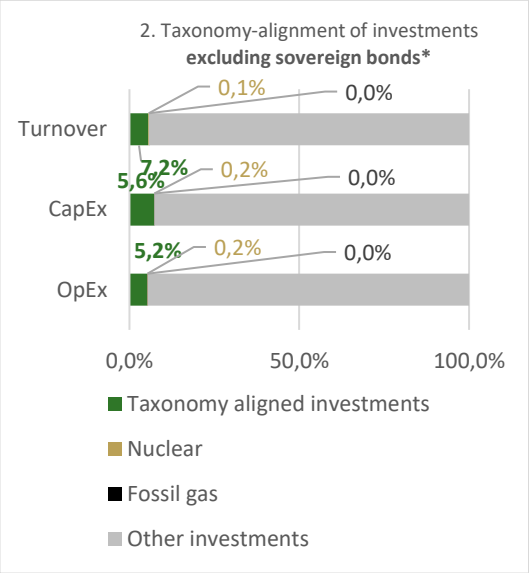
  ☒ Yes:

  ☐ In fossil gas ☒ In nuclear energy

  ☐ No:

The 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	Capex	Opex
2022*	0.9%	/	/
2023**	2.6%	/	/
2024***	5.5%	6.9%	5.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **96.8%.**

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.

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 **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. 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: Sustainability - BNPP AM Luxembourg private investor

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 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:** ___%

- ☐ 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 **57.9%** 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 based on the AUM.

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: **20%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **69.3 vs 60** (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: **57.9%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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%	20%	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	69.3 vs 60	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%	57.9%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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

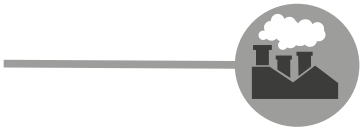
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	3,99%	France
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	2,13%	France
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2,12%	Germany
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	2,03%	Netherlands
GERMANY (FEDERAL REPUBLIC OF) 2.20 PCT 15-FEB-2034	Government	2,01%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-MAY-2035	Government	1,98%	Germany
BELGIUM KINGDOM OF (GOVERNMENT) 0.00 PCT 22-OCT-2031	Government	1,86%	Belgium
SPAIN (KINGDOM OF) 1.00 PCT 30-JUL-2042	Government	1,84%	Spain
FINLAND (REPUBLIC OF) 0.50 PCT 15-SEP-2027	Government	1,68%	Finland
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	1,63%	France
BNPP FD SOCIAL BD X C	Other	1,41%	Luxembourg
FRANCE (REPUBLIC OF) 2.75 PCT 25-FEB-2029	Government	1,35%	France
SPAIN (KINGDOM OF) 3.45 PCT 30-JUL-2066	Government	1,30%	Spain
SPAIN (KINGDOM OF) 0.70 PCT 30-APR-2032	Government	1,26%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1,23%	Germany

Asset allocation describes the share of investments in specific assets.

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

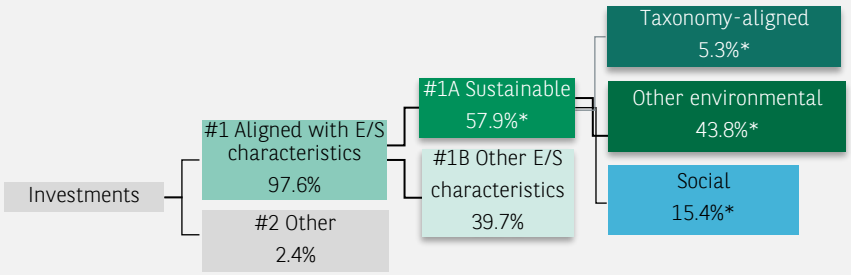
What was the proportion of sustainability-related investments?

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 97.6%.

The proportion of sustainable investments of the financial product is 57.9%.

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	45,58%
Financials	24,37%
Utilities	6,56%
Industrials	6,25%
Cash	5,25%
Communications	2,78%
Other	2,33%
Consumer Discretionary	2,13%
Materials	2,01%
Real Estate	1,55%

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.

Health Care	0,57%
Consumer Staples	0,56%
Derivatives	0,03%
Technology	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

[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.

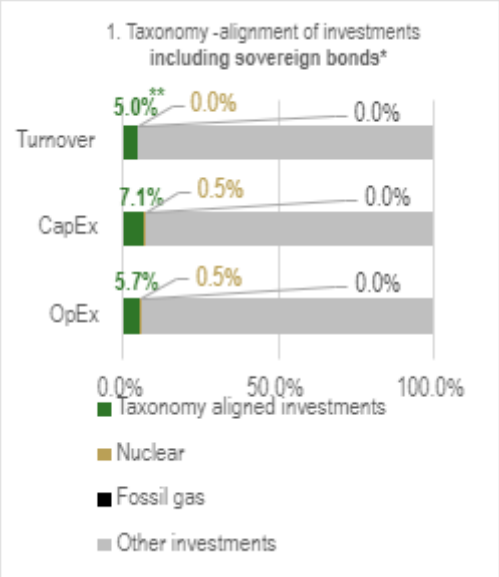
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

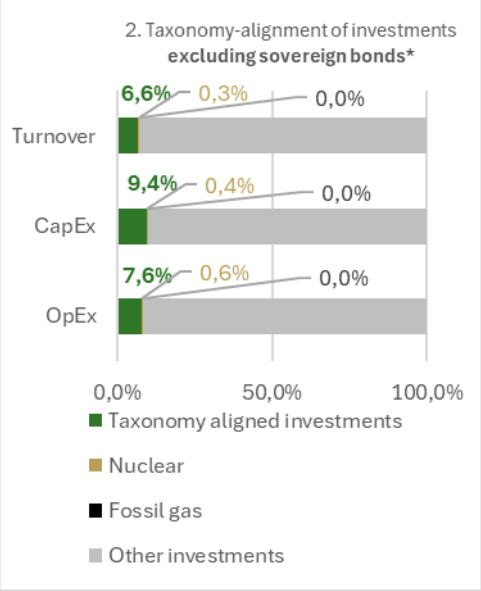
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.7%	/	/
2023**	2.8%	/	/
2024***	5.3%	7.4%	6.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **43.8%.**

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 **15.4%** 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

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 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/)

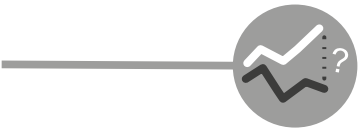
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- 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: Sustainability - BNPP AM Luxembourg private investor



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

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 **87.1%** 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 based on the AUM.

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: **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: **20%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **72.5vs 59.1 (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: **87.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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%	24.4%	20.0%	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	71.4 vs 58.6	73.7 vs 58.4	72.5 vs 59.1	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	90.7%	97.7%	87.1%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP FD EURO CORP GR BD X C	Other	2,22%	Luxembourg
INTESA SANPAOLO SPA 0.75 PCT 16-MAR-2028	Financials	1,37%	Italy
COOPERATIEVE RABOBANK UA 0.25 PCT 30-OCT-2026	Financials	1,34%	Netherlands
CREDIT AGRICOLE SA 0.38 PCT 21-OCT-2025	Financials	0,98%	France
CAIXABANK SA 1.25 PCT 18-JUN-2031	Financials	0,94%	Spain
BANCO SANTANDER SA 1.13 PCT 23-JUN-2027	Financials	0,91%	Spain
BNPP FD SOCIAL BD X C	Other	0,90%	Luxembourg
BNP PARIBAS SA 0.38 PCT 14-OCT-2027	Financials	0,88%	France
ASSICURAZIONI GENERALI SPA 2.12 PCT 01-OCT-2030	Financials	0,86%	Italy
BNPP INSC EUR 1D LVNAV I C	Funds	0,85%	Luxembourg
TELEFONICA EUROPE BV 2.50 PCT 31-DEC-2079	Communications	0,83%	Netherlands
BANK OF IRELAND GROUP PLC 0.38 PCT 10-MAY-2027	Financials	0,83%	Republic of Ireland
ALPHA BANK SA 5.00 PCT 12-MAY-2030	Financials	0,83%	Greece
ENERGIAS DE PORTUGUAL NC 5.5 1.50 PCT 14-MAR-2082	Utilities	0,80%	Portugal
IBERDROLA FINANZAS SAU 1.00 PCT 07-MAR-2025	Utilities	0,73%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

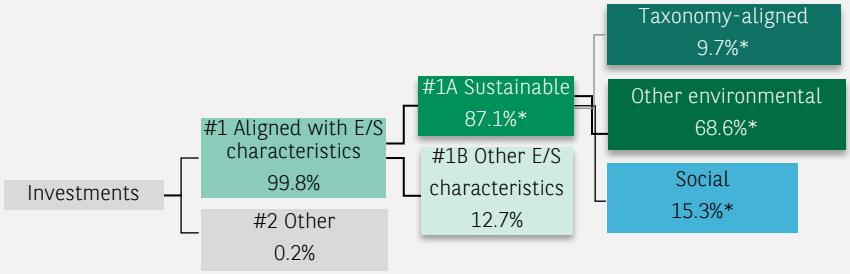
What was the asset allocation ?

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 99.8%.

The proportion of sustainable investments of the financial product is 87.1%.

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	52,22%
Utilities	11,42%
Real Estate	6,52%
Communications	5,64%
Consumer Discretionary	4,88%
Industrials	4,21%
Health Care	4,19%
Consumer Staples	3,31%
Other	3,12%
Materials	2,85%
Funds	0,85%
Technology	0,41%
Derivatives	0,24%
Energy	0,09%
Refining & Marketing	0,09%
Cash	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

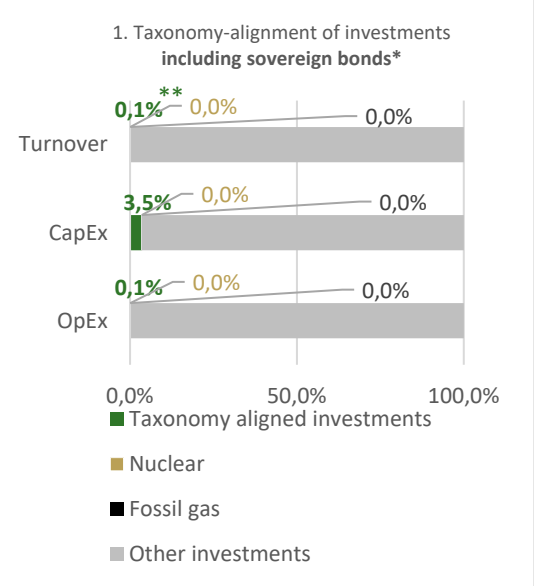
  - [x] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [ ] No:

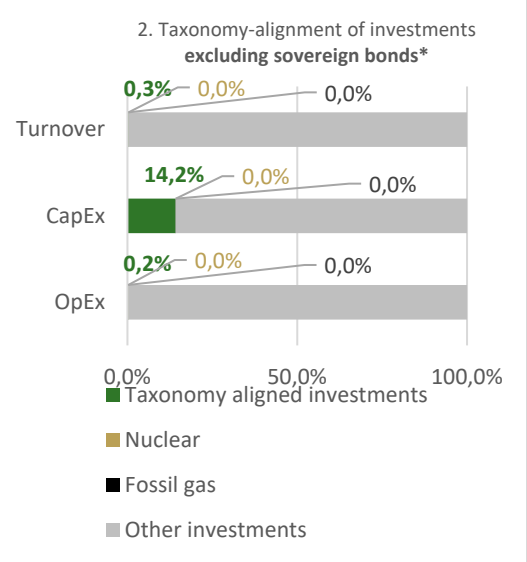
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	2.3%	/	/
2023**	7.8%	/	/
2024***	9.7%	11.1%	10.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **68.6%.**

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 **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 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%
  - ☐ 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 **65.0%** 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 based on the AUM.



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?

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 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: **66.1 vs 65.7 (MSCI EMU (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **27.3 vs 71.0 (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: **65.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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	66.1 vs 65.7	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	43.7 vs 100.3	38.7 vs 89.0	27.3 vs 71.0	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%	65.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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?

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

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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
SAP	Information Technology	2,16%	Germany
GEA GROUP AG	Industrials	2,15%	Germany
SANOFI SA	Health Care	2,15%	France
IBERDROLA SA	Utilities	2,14%	Spain
NOKIA	Information Technology	2,14%	Finland
ALLIANZ	Financials	2,14%	Germany
HENKEL AG	Consumer Staples	2,13%	Germany
ESSILORLUXOTTICA SA	Health Care	2,13%	France
DEUTSCHE BOERSE AG N	Financials	2,13%	Germany
NN GROUP NV	Financials	2,13%	Netherlands
AGEAS SA	Financials	2,13%	Belgium
FERROVIAL	Industrials	2,13%	Netherlands
GENERALI	Financials	2,12%	Italy
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	Industrials	2,11%	Spain
AMADEUS IT GROUP SA	Consumer Discretionary	2,11%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

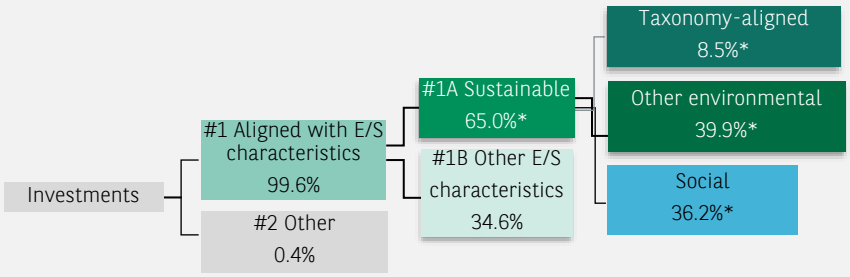
What was the asset allocation ?

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 99.6%.

The proportion of sustainable investments of the financial product is 65.0%.

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	23,35%
Financials	20,26%
Health Care	11,37%
Consumer Discretionary	10,34%
Information Technology	8,21%
Consumer Staples	6,59%
Utilities	6,12%
Materials	5,55%
Real Estate	4,16%
Communication Services	3,18%
Energy	0,57%
Integrated Oil & Gas	*0,57%*
Cash	0,30%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

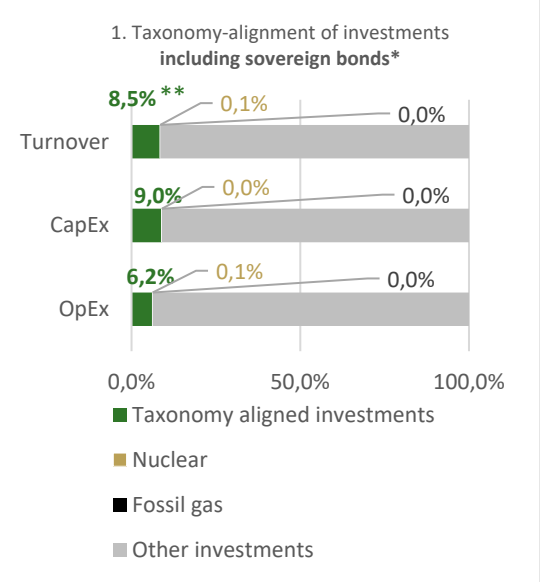
☐ No:

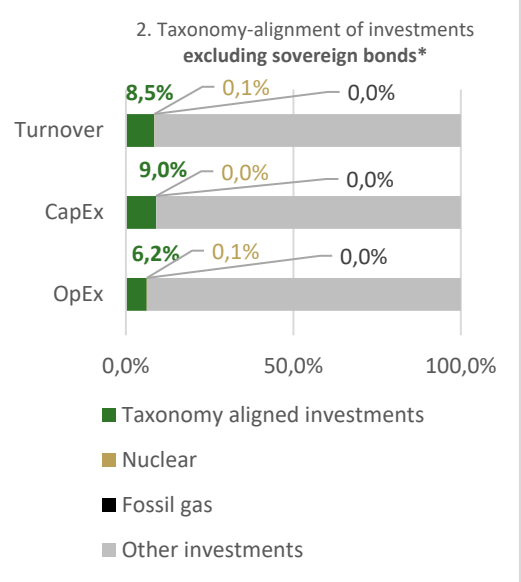
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	5.5%	/	/
2023**	6.1%	/	/
2024***	8.5%	9.0%	6.4%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **39.9%.**

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 **36.2%** 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.

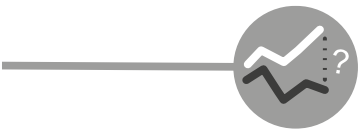
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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**: ___%

- ☐ 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 **53.5%** 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 based on the AUM.

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: **64.5 vs 64.1 (100% ICE BofAML Euro Corporate (EUR) RI)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **26.3 vs 66.9 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: **53.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	64.5 vs 64.1	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	37.9 vs 82.1	33.8 vs 75.8	26.3 vs 66.9	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	61.9%	59.5%	53.5%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR I C	Funds	2,29%	France
MOODYS CORPORATION 0.95 PCT 25-FEB-2030	Financials	0,88%	United States
BRAMBLES FINANCE PLC 4.25 PCT 22-MAR-2031	Industrials	0,86%	United Kingdom
INFORMA PLC 1.25 PCT 22-APR-2028	Communications	0,84%	United Kingdom
MCKESSON CORP 1.63 PCT 30-OCT-2026	Health Care	0,84%	United States
GENERAL MILLS INC 3.91 PCT 13-APR-2029	Consumer Staples	0,83%	United States
PANDORA A/S 4.50 PCT 10-APR-2028	Consumer Discretionary	0,82%	Denmark
SSE PLC 2.88 PCT 01-AUG-2029	Utilities	0,82%	United Kingdom
ASB BANK LTD 0.25 PCT 08-SEP-2028	Financials	0,82%	New Zealand
GENERAL MILLS INC 1.50 PCT 27-APR-2027	Consumer Staples	0,82%	United States
HIGHLAND HOLDINGS SARL 0.32 PCT 15-DEC-2026	Industrials	0,82%	Luxembourg
AENA SME SA 4.25 PCT 13-OCT-2030	Industrials	0,82%	Spain
OTE PLC 0.88 PCT 24-SEP-2026	Communications	0,82%	United Kingdom
TELE2 AB 3.75 PCT 22-NOV-2029	Communications	0,82%	Sweden
EXPERIAN EUROPE DAC 1.56 PCT 16-MAY-2031	Financials	0,81%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

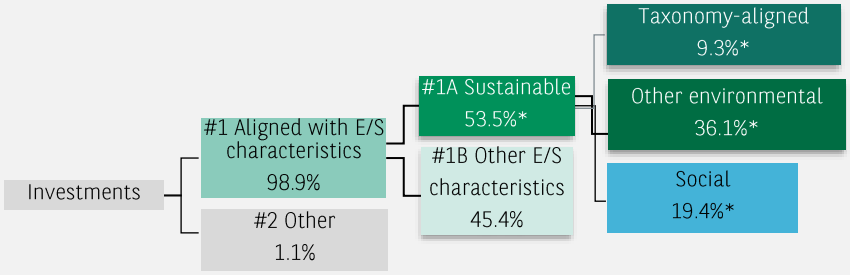
Asset allocation describes the share of investments in specific assets.

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 98.9%.

The proportion of sustainable investments of the financial product is 53.5%.

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 based on the AUM.
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:

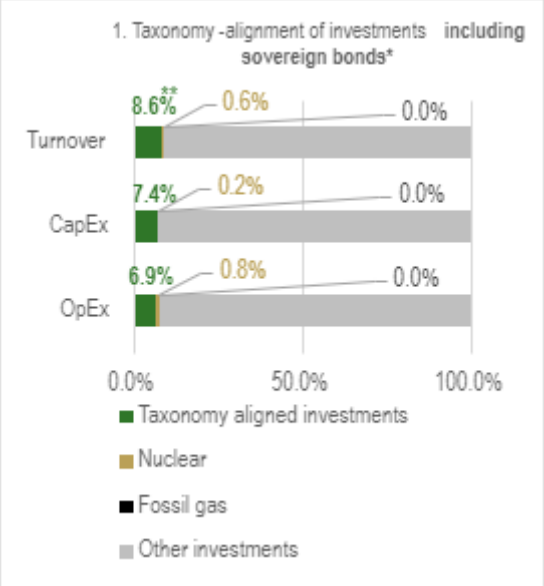
☐ In fossil gas ☐ In nuclear energy

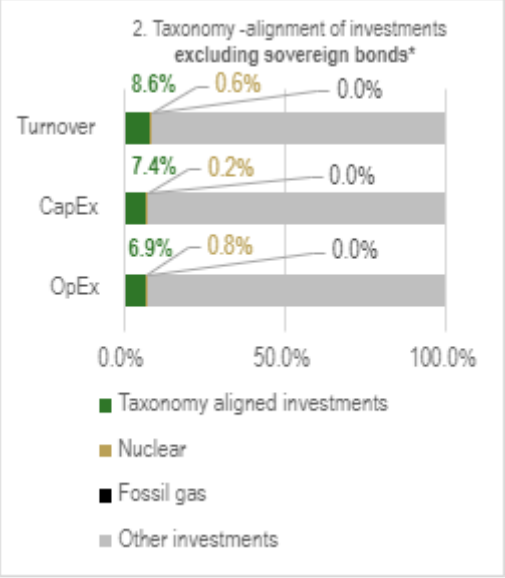
☒ No:

[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 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	Capex	Opex
2022*	0.4%	/	/
2023**	7.6%	/	/
2024***	9.3%	7.6%	7.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **36.1%**.

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 **19.4%** 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/)

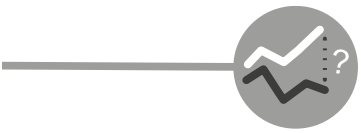
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- 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: Sustainability - BNPP AM Luxembourg private investor



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 MULTI-FACTOR EQUITY

Legal Entity Identifier: 213800MX4TNTP1BW9349

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 **71.2%** 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 based on the AUM.

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: **67.8 vs 65.9 (MSCI EMU (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **30.2 vs 70.8 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: **71.2%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **5.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	67.8vs 65.9	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	30.2vs 70.8	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	75.5%	69.4%	71.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	4.1%	4.7%	5.2%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	8,73%	Netherlands
DEUTSCHE TELEKOM N AG N	Communication Services	4,54%	Germany
SANOFI SA	Health Care	4,01%	France
IBERDROLA SA	Utilities	3,68%	Spain
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	3,43%	Germany
ALLIANZ	Financials	3,41%	Germany
AXA SA	Financials	3,23%	France
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	3,04%	Spain
SAP	Information Technology	2,86%	Germany
LOREAL SA	Consumer Staples	2,74%	France
SCHNEIDER ELECTRIC	Industrials	2,46%	France
BMW AG	Consumer Discretionary	2,23%	Germany
INTESA SANPAOLO	Financials	2,16%	Italy
DANONE SA	Consumer Staples	2,05%	France
VINCI SA	Industrials	2,04%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

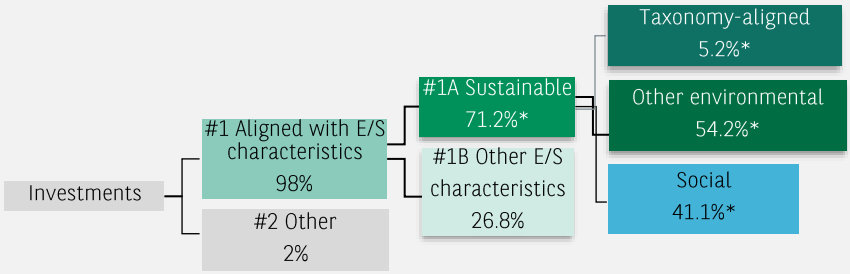
What was the asset allocation ?

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 **98%**.

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments of the financial product is **71.2%**.

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	23,38%
Information Technology	15,79%
Industrials	14,44%
Consumer Discretionary	11,77%
Communication Services	10,36%
Consumer Staples	7,42%
Health Care	5,61%
Utilities	5,12%
Cash	4,09%
Energy	1,45%
Integrated Oil & Gas	1,45%
Materials	0,44%
Derivatives	0,14%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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]?*

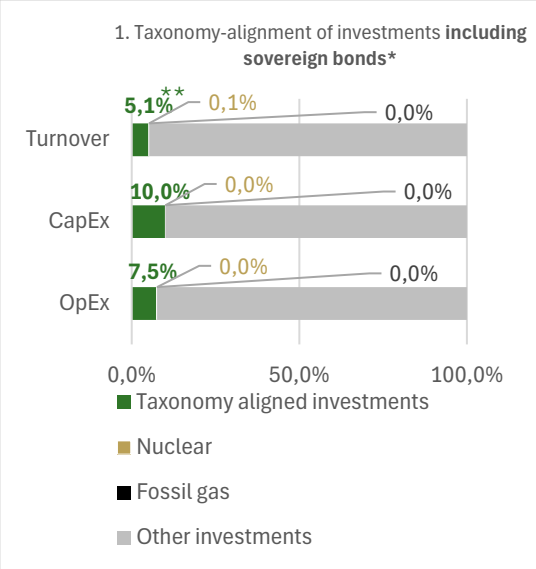
✖ Yes:

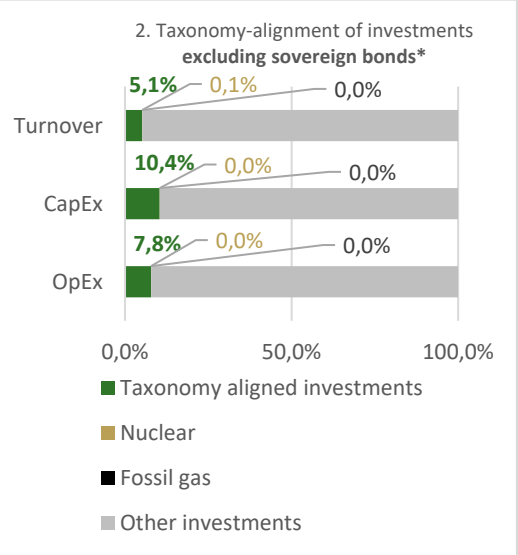
In fossil gas ✖ In nuclear energy

No:

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	Capex	Opex
2022*	4.1%	/	/
2023**	4.7%	/	/
2024***	5.2%	10.1%	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.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 **54.2%.**

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 **41.1%** 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 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:** ___%

- ☐ 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 **73.5%** 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 based on the AUM.

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: **65.6 vs 65.1 (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: **73.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	65.6 vs 65.1	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	76.9%	75.6%	73.5%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
NOVO NORDISK CLASS B B	Health Care	3.82%	Denmark
ASML HOLDING NV	Information Technology	3.60%	Netherlands
SCHNEIDER ELECTRIC	Industrials	3.21%	France
SAP	Information Technology	2.98%	Germany
NOVARTIS AG N	Health Care	2.96%	Switzerland
ALLIANZ	Financials	2.79%	Germany
LVMH	Consumer Discretionary	2.70%	France
DEUTSCHE TELEKOM N AG N	Communication Services	2.28%	Germany
SIEMENS N AG N	Industrials	2.27%	Germany
RELX PLC	Industrials	2.12%	United Kingdom
ASTRAZENECA PLC	Health Care	2.09%	United Kingdom
L AIR LIQUIDE SA POUR L ETUDE ET L EXPLO DES PROCEDES GEORGES CL	Materials	2.00%	France
LOREAL SA	Consumer Staples	1.84%	France
UNICREDIT	Financials	1.78%	Italy
ROCHE HOLDING PAR AG	Health Care	1.78%	Switzerland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based pn the AUM.
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?

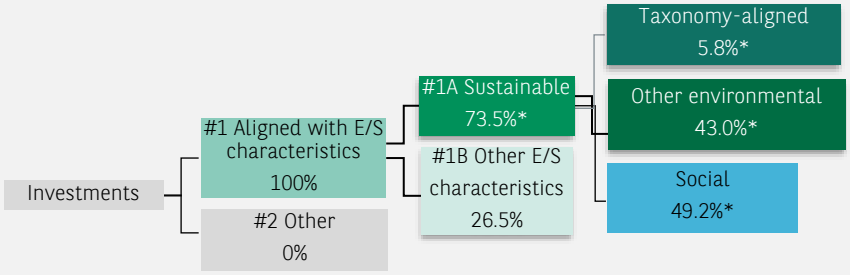
What was the asset allocation ?

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 73.5%.

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	18.77%
Health Care	16.13%
Industrials	15.79%
Consumer Discretionary	11.58%
Information Technology	9.16%
Consumer Staples	8.96%
Communication Services	6.05%
Materials	5.02%
Utilities	4.82%
Real Estate	1.96%
Energy	1.24%
Integrated Oil & Gas	1.09%
Oil & Gas Equipment & Services	0.15%
Cash	0.51%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

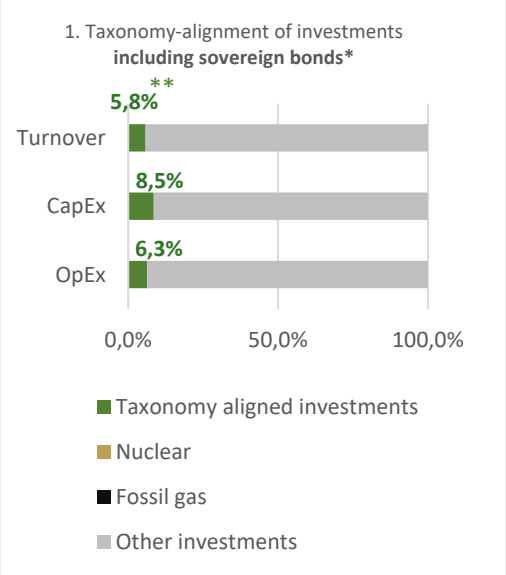
☒ No:

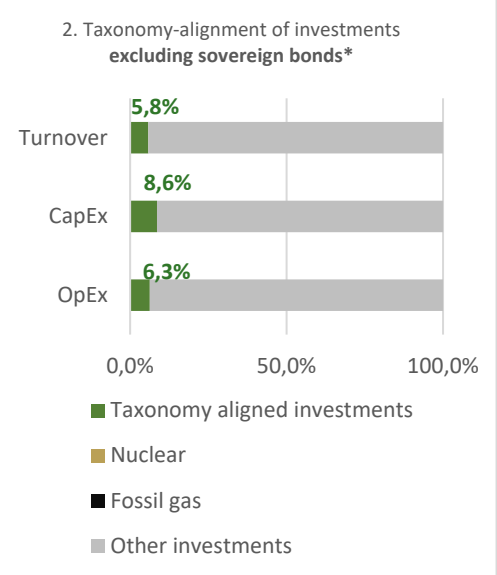
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	4.8%	/	/
2023**	4.6%	/	/
2024***	5.8%	8.5%	6.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **43.0%.**

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 **49.2%** 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. 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **61.9%** 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 based on the AUM.

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 average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe : **28.0 vs 61.2 (MSCI Europe (EUR) NR)**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **66.8 vs 65.1 (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: **61.9%**

- The percentage of the financial product's portfolio invested in investments aligned with the EUTaxonomy : **3.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	100	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	/	/	66.8 vs 65.1	
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	66.8 VS 65.1	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	75.9%	68.3%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
NOVO NORDISK CLASS B B	Health Care	3,95%	Denmark
NOVARTIS AG N	Health Care	3,43%	Switzerland
UNILEVER PLC	Consumer Staples	2,78%	United Kingdom
ASTRAZENECA PLC	Health Care	2,65%	United Kingdom
DEUTSCHE TELEKOM N AG N	Communication Services	2,36%	Germany
RELX PLC	Industrials	2,28%	United Kingdom
ABB LTD	Industrials	2,25%	Switzerland
GLAXOSMITHKLINE	Health Care	2,23%	United Kingdom
IBERDROLA SA	Utilities	2,22%	Spain
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	2,14%	Germany
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2,05%	Spain
VINCI SA	Industrials	2,00%	France
3I GROUP PLC	Financials	1,92%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	1,87%	United Kingdom
WOLTERS KLUWER NV C	Industrials	1,81%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

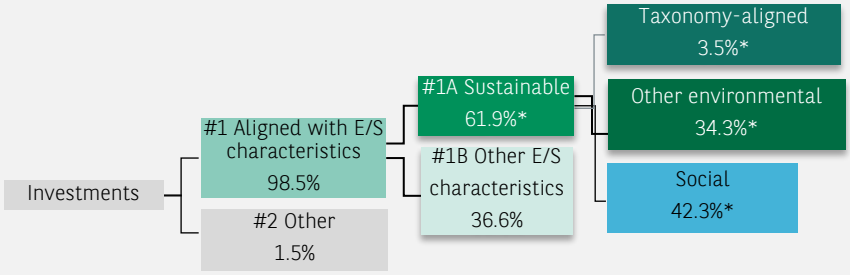
What was the asset allocation ?

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 98.5%.

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
Financials	17,87%
Industrials	17,58%
Health Care	16,88%
Consumer Staples	12,86%
Communication Services	11,92%
Consumer Discretionary	11,42%
Utilities	4,73%
Information Technology	3,82%
Cash	1,44%
Energy	1,20%
Integrated Oil & Gas	*1.13 %*
Oil & Gas Exploration & Production	*0.07%*
Materials	0,23%
Derivatives	0,04%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

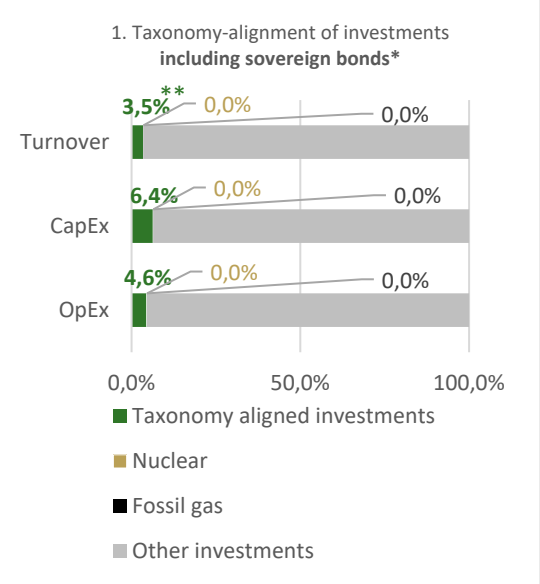
✖ No:

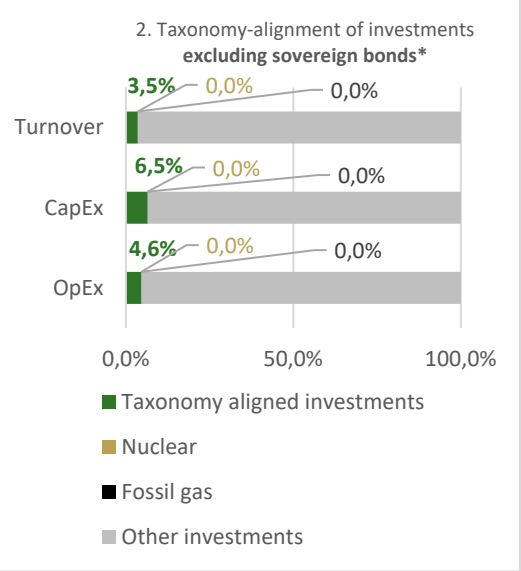
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	3.5%	/	/
2023**	2.9%	/	/
2024***	3.5%	6.5%	4.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **34.3%.**

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 **42.3%** 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.

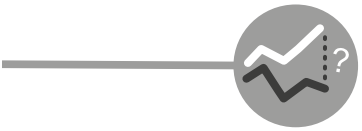
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have 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: Sustainability - BNPP AM Luxembourg private investor



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 **67.7%** 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 based on the AUM.

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, as defined in the Prospectus: **99.6%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **63.6 vs 62.8** (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: **67.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	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%	67.7%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ALLIANZ	Financials	4.33%	Germany
NOVARTIS AG N	Health Care	4.02%	Switzerland
ROCHE HOLDING PAR AG	Health Care	3.97%	Switzerland
BANCO SANTANDER SA	Financials	3.73%	Spain
INTESA SANPAOLO	Financials	3.52%	Italy
SIEMENS N AG N	Industrials	3.25%	Germany
DEUTSCHE TELEKOM N AG N	Communication Services	3.20%	Germany
SANOFI SA	Health Care	2.95%	France
IBERDROLA SA	Utilities	2.68%	Spain
UNICREDIT	Financials	2.24%	Italy
AXA SA	Financials	2.18%	France
ENEL	Utilities	2.18%	Italy
BNP PARIBAS SA	Financials	2.09%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.01%	France
KONINKLIJKE KPN NV	Communication Services	1.94%	Netherlands

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

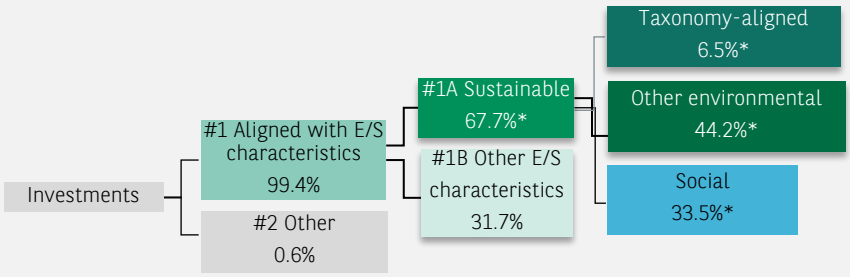
What was the asset allocation ?

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 99.4%.

The proportion of sustainable investments of the financial product is 67.7%.

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	32.26%
Health Care	13.19%
Industrials	11.98%
Utilities	8.77%
Consumer Staples	7.20%
Materials	6.62%
Communication Services	6.52%
Consumer Discretionary	5.27%
Information Technology	3.15%
Real Estate	2.37%
Energy	1.97%
Integrated Oil & Gas	*1.82%*
Oil & Gas Equipment & Services	*0.15%*
Cash	0.60%
Derivatives	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

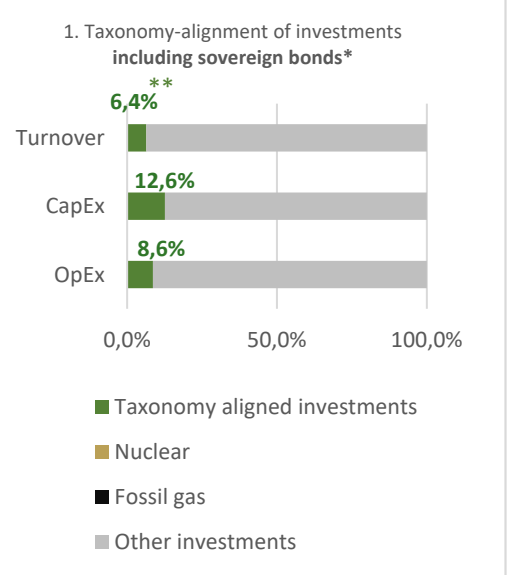
☒ No:

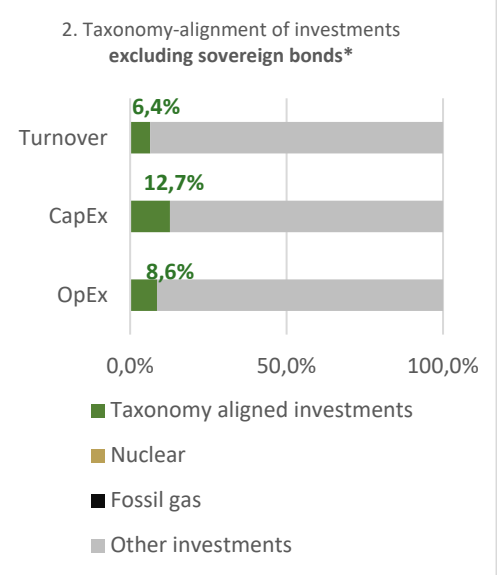
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	6.6%	/	/
2023**	5.2%	/	/
2024***	6.5%	12.7%	8.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **44.2%.**

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 **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, 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.

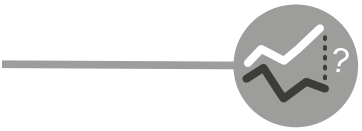
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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, 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.

  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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%

- ☐ 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 based on the AUM.

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: **25%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.4 vs 54.1 (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: **60.2%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	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%	25%	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	65.4 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	68.7%	69.0%	60.2%	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.
***Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP FD EURO CORP GR BD X C	Other	1,71%	Luxembourg
BNPP INSC USD 1D LVNAV I C	Funds	1,03%	Luxembourg
GOLDMAN SACHS GROUP INC/THE 4.22 PCT 01-MAY-2029	Financials	0,79%	United States
BANK OF AMERICA CORP 5.20 PCT 25-APR-2029	Financials	0,69%	United States
BANK OF AMERICA CORP 5.47 PCT 23-JAN-2035	Financials	0,52%	United States
AT&T INC 5.40 PCT 15-FEB-2034	Communications	0,50%	United States
SOCIETE GENERALE SA 0.88 PCT 22-SEP-2028	Financials	0,48%	France
NETFLIX INC 5.88 PCT 15-NOV-2028	Communications	0,48%	United States
NATWEST GROUP PLC 4.07 PCT 06-SEP-2028	Financials	0,45%	United Kingdom
TRUIST FINANCIAL CORP 7.16 PCT 30-OCT-2029	Financials	0,44%	United States
ENERGIAS DE PORTUGUAL NC 5.5 1.50 PCT 14-MAR-2082	Utilities	0,43%	Portugal
CAIXABANK SA 1.25 PCT 18-JUN-2031	Financials	0,43%	Spain
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75 PCT 15-JUN-2030	Communications	0,42%	Netherlands
ICADE 1.50 PCT 13-SEP-2027	Real Estate	0,41%	France
JPMORGAN CHASE & CO 5.34 PCT 23-JAN-2035	Financials	0,40%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

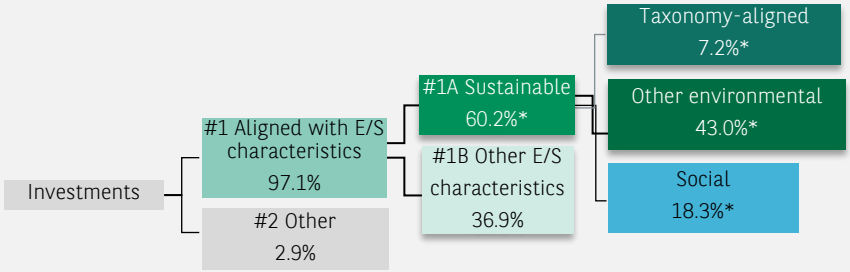
Asset allocation describes the share of investments in specific assets.

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 97.1%.

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
Financials	40,03%
Utilities	8,06%
Health Care	7,98%
Real Estate	7,01%
Communications	6,65%
Industrials	6,63%
Consumer Discretionary	6,26%
Consumer Staples	4,77%
Technology	4,00%
Materials	3,45%
Cash	1,89%
Other	1,71%
Funds	1,03%
Derivatives	0,31%
Energy	0,24%
Midstream - Oil & Gas	0,10%
Oilfield Services & Equipment	0,08%
Refining & Marketing	0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

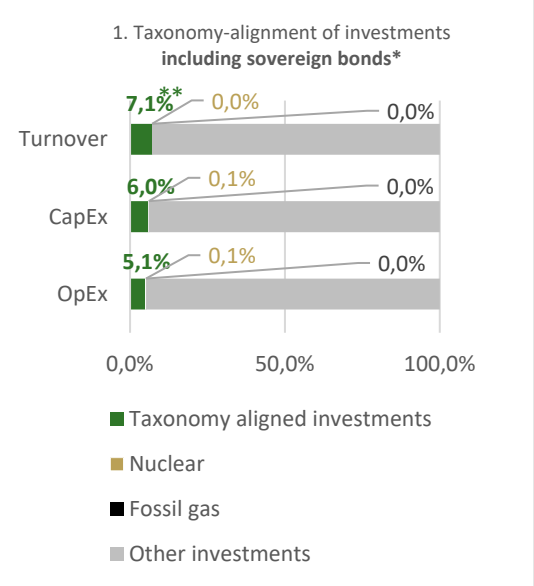
☐ In fossil gas ☒ In nuclear energy

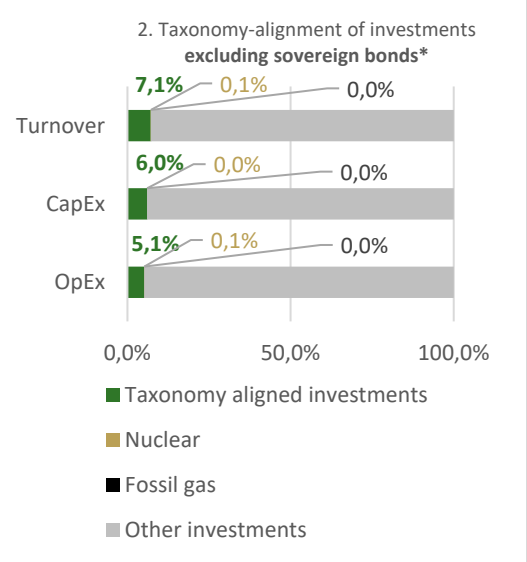
☐ No:

[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 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	Capex	Opex
2022*	1.2%	/	/
2023**	5.2%	/	/
2024***	7.2%	6.0%	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **60.2%.**

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 **18.3%** 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/)

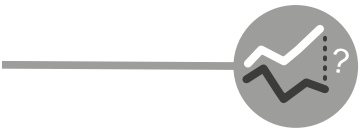
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- 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: Sustainability - BNPP AM Luxembourg private investor



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

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 **52.0%** 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 based on the AUM.

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: **62.7vs 61.3 (MSCI World (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **23.0 vs 49.4 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: **52%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	62.7 vs 61.3	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	31.9 vs 67.6	28.5 vs 59.3	23.0 vs 49.4	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	59.7%	51.8%	52.0%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
SAP	Information Technology	2.03%	Germany
CSL LTD	Health Care	1.97%	Australia
BOSTON SCIENTIFIC CORP	Health Care	1.97%	United States
OTIS WORLDWIDE CORP	Industrials	1.97%	United States
VERISIGN INC	Information Technology	1.96%	United States
SUN LIFE FINANCIAL INC	Financials	1.95%	Canada
CISCO SYSTEMS INC	Information Technology	1.95%	United States
TJX INC	Consumer Discretionary	1.95%	United States
DBS GROUP HOLDINGS LTD	Financials	1.93%	Singapore
ROPER TECHNOLOGIES INC	Information Technology	1.93%	United States
COGNIZANT TECH SOLUTIONS CORP A	Information Technology	1.92%	United States
ROYAL BANK OF CANADA	Financials	1.92%	Canada
RELX PLC	Industrials	1.91%	United Kingdom
AUTOMATIC DATA PROCESSING INC	Industrials	1.88%	United States
FERRARI NV	Consumer Discretionary	1.86%	Italy

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

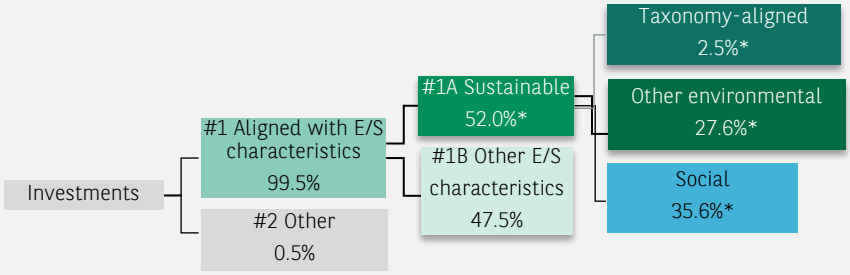
What was the asset allocation ?

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 99.5%.

The proportion of sustainable investments of the financial product is 52.0%

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
Information Technology	22.45%
Financials	19.42%
Industrials	18.98%
Consumer Discretionary	15.83%
Health Care	8.95%
Materials	5.19%
Communication Services	2.87%
Consumer Staples	2.55%
Other	1.83%
Real Estate	1.36%
Cash	0.57%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM
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:

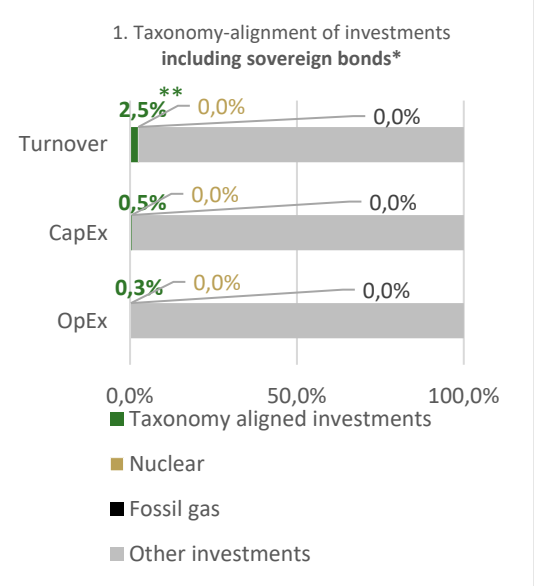
☐ In fossil gas ☐ In nuclear energy

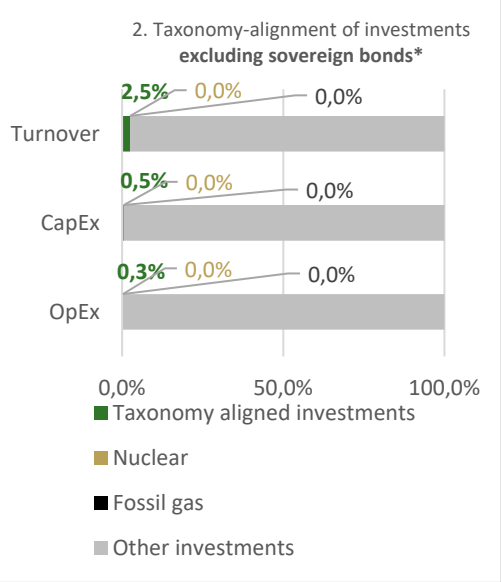
☒ No:

[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	Capex	Opex
2022*	1.0%	/	/
2023**	1.6%	/	/
2024***	2.5%	0.5%	0.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **27.6%.**

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 **35.6%** 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.

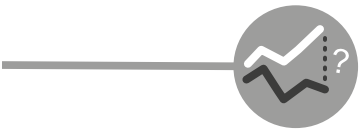
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 Corporate Bond

Legal Entity Identifier: 213800YL78JBVLCMJI38

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 **40.2%** 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 based on the AUM.

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 : **61.3 vs 60.4 (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 : **29.3 vs 77.2**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **40.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	61.3 vs 60.4	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	29.3 vs 77.2	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	61.9%	47.5%	40.2%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	1,76%	Luxembourg
EURO	Cash	1,32%	Eurolands
UNITED STATES DOLLAR	Cash	0,81%	United States
LSEGA FINANCING PLC 1.38 PCT 06-APR-2026	Financials	0,76%	United Kingdom
SWEDBANK AB 5.41 PCT 14-MAR-2029	Financials	0,75%	Sweden
LSEGA FINANCING PLC 2.00 PCT 06-APR-2028	Financials	0,73%	United Kingdom
AMERICA MOVIL SAB DE CV 3.63 PCT 22-APR-2029	Communications	0,69%	Mexico
AMERICA MOVIL SAB DE CV 4.38 PCT 16-JUL-2042	Communications	0,64%	Mexico
CARDINAL HEALTH INC 5.45 PCT 15-FEB-2034	Health Care	0,55%	United States
INTESA SANPAOLO SPA 7.78 PCT 20-JUN-2054	Financials	0,55%	Italy
AGILENT TECHNOLOGIES INC 2.10 PCT 04-JUN-2030	Health Care	0,55%	United States
CENCORA INC 5.13 PCT 15-FEB-2034	Health Care	0,55%	United States
NVR INC 3.00 PCT 15-MAY-2030	Consumer Discretionary	0,55%	United States
RELIANCE STEEL & ALUMINUM CO 2.15 PCT 15-AUG-2030	Materials	0,55%	United States
HARTFORD FINANCIAL SERVICES GROUP INC 2.80 PCT 19-AUG-2029	Financials	0,55%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

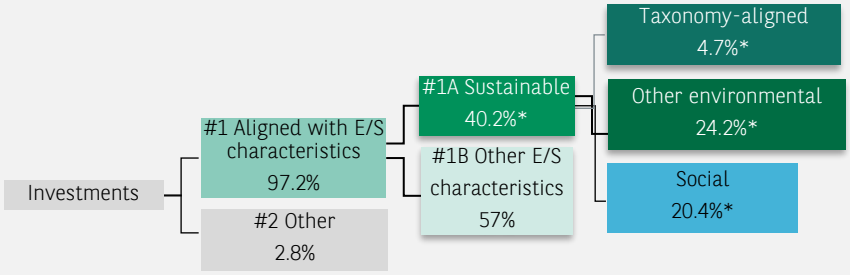
What was the asset allocation ?

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 40.2%.

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	26,49%
Industrials	13,76%
Communications	11,00%
Health Care	10,97%
Consumer Discretionary	10,48%
Real Estate	6,76%
Consumer Staples	5,37%
Utilities	4,85%
Technology	3,47%
Materials	2,98%
Cash	2,31%
Funds	1,76%
Energy	0,4%
Renewable Energy Project Dev	0,4%
Derivatives	-0,26%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

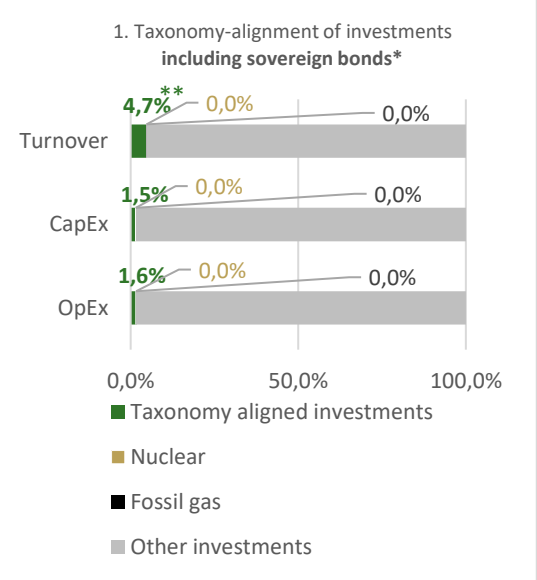
☒ No:

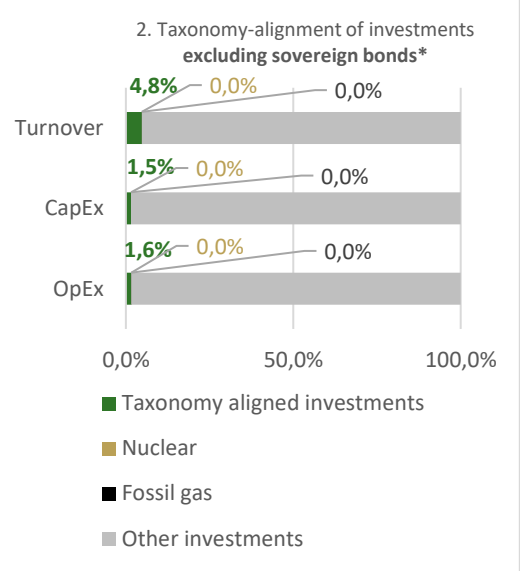
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.7%	/	/
2023**	3.4%	/	/
2024***	4,7%	1,5%	1,6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **24.2%.**

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 **20.4%** 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 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: Sustainability - BNPP AM Luxembourg private investor



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 SUSTAINABLE GLOBAL MULTI-FACTOR EQUITY **Legal Entity Identifier: 213800R8EBF82GIY6X22**

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 **45.9%** 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 based on the AUM.

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: **99.6%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.1 vs 61.2 (100% MSCI World (USD) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **21.4 vs 49.3 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: **45.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	64.7 vs 62.9	63.3 vs 61.6	63.1 vs 61.2	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	30.9 vs 67.6	27.2 vs 59.3	21.4 vs 49.3	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%	45.9%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	5,14%	United States
NVIDIA CORP	Information Technology	3,31%	United States
APPLE INC	Information Technology	3,29%	United States
WALMART INC	Consumer Staples	1,33%	United States
NOVARTIS AG N	Health Care	1,31%	Switzerland
DEUTSCHE TELEKOM N AG N	Communication Services	1,14%	Germany
MOTOROLA SOLUTIONS INC	Information Technology	1,11%	United States
COLGATE-PALMOLIVE	Consumer Staples	1,11%	United States
RELX PLC	Industrials	1,10%	United Kingdom
MANULIFE FINANCIAL CORP	Financials	1,10%	Canada
MCKESSON CORP	Health Care	1,09%	United States
CINTAS CORP	Industrials	1,09%	United States
GLAXOSMITHKLINE	Health Care	1,08%	United Kingdom
ARCH CAPITAL GROUP LTD	Financials	1,07%	Bermuda
INTERNATIONAL BUSINESS MACHINES CORP	Information Technology	1,06%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

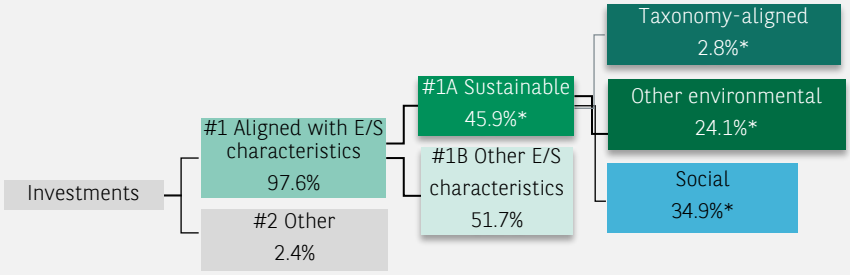
What was the asset allocation ?

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 45.9%.

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
Information Technology	22,81%
Financials	19,04%
Industrials	14,05%
Health Care	13,58%
Consumer Staples	11,57%
Consumer Discretionary	8,63%
Communication Services	7,54%
Cash	1,80%
Materials	0,43%
Energy	0,28%
Oil & Gas Refining & Marketing	0,28%
Utilities	0,20%
Real Estate	0,19%
Derivatives	-0,13%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted averagebased on the AUM.
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:

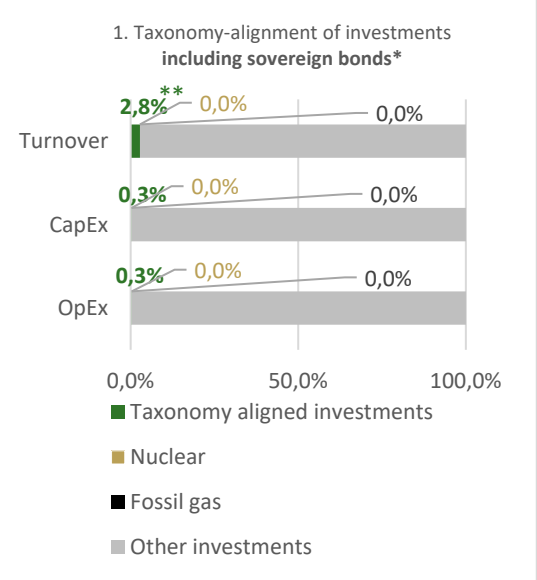
☐ In fossil gas ☐ In nuclear energy

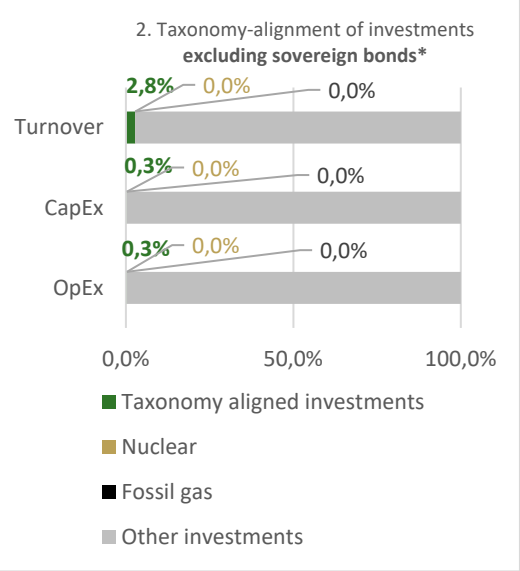
☒ No:

[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 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	Capex	Opex
2022*	1.8%	/	/
2023**	1.4%	/	/
2024***	2.8%	0.3%	0.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **34.9%** 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.

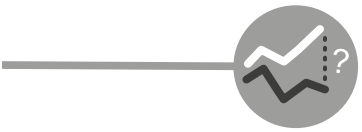
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the 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: Sustainability - BNPP AM Luxembourg private investor



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**: ___%

- ☐ 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 **26.8%** 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 based on the AUM.

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: **99.7%**

- 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 54.5**(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: **87 vs 184.4 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: **26.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	99.7%	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	56.9 vs 54.0	55.8 vs 54.3	55.1 vs 54.5	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	90.3 vs 205.3	86.5 vs 196.4	87 vs 184.4	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%	26.8	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.

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:

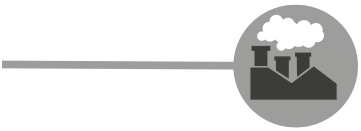
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	4,22%	Luxembourg
ADIENT GLOBAL HOLDINGS LTD 4.88 PCT 15-AUG-2026	Consumer Discretionary	0,83%	Jersey
ATLANTIA SPA 1.88 PCT 12-FEB-2028	Industrials	0,69%	Italy
GAP INC 3.63 PCT 01-OCT-2029	Consumer Discretionary	0,65%	United States
LOTTOMATICA SPA FIXED 7.13 PCT 01-JUN-2028	Consumer Discretionary	0,65%	Italy
NEXANS SA 5.50 PCT 05-APR-2028	Industrials	0,65%	France
ASHLAND SERVICES B.V. 2.00 PCT 30-JAN-2028	Materials	0,65%	Netherlands
SCOTTS MIRACLE-GRO CO/THE 4.50 PCT 15-OCT-2029	Consumer Discretionary	0,65%	United States
TEMPUR SEALY INTERNATIONAL INC 3.88 PCT 15-OCT-2031	Consumer Discretionary	0,65%	United States
GRIFFON CORPORATION 5.75 PCT 01-MAR-2028	Consumer Discretionary	0,64%	United States
NEXSTAR BROADCASTING INC 4.75 PCT 01-NOV-2028	Communications	0,64%	United States
RENT-A-CENTER INC/TX 6.38 PCT 15-FEB-2029	Consumer Discretionary	0,64%	United States
WYMN LAS WYNN LA 5.25 PCT 15-MAY-2027	Consumer Discretionary	0,64%	United States
TEMPUR SEALY INTERNATIONAL INC 4.00 PCT 15-APR-2029	Consumer Discretionary	0,64%	United States
ELEMENT SOLUTIONS INC 3.88 PCT 01-SEP-2028	Materials	0,64%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

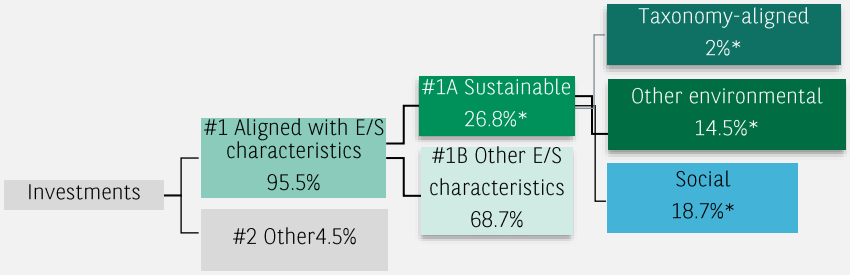
Asset allocation describes the share of investments in specific assets.

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 95.5%.

The proportion of sustainable investments of the financial product is 26.8%.

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
Consumer Discretionary	28,97%
Industrials	13,44%
Communications	10,23%
Health Care	9,05%
Materials	8,48%
Consumer Staples	7,54%
Technology	5,65%
Real Estate	5,61%
Funds	4,22%
Cash	2,41%
Financials	2,38%
Utilities	0,92%
Derivatives	0,89%
Energy	0,20%
Renewable Energy Project Dev	0,20%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

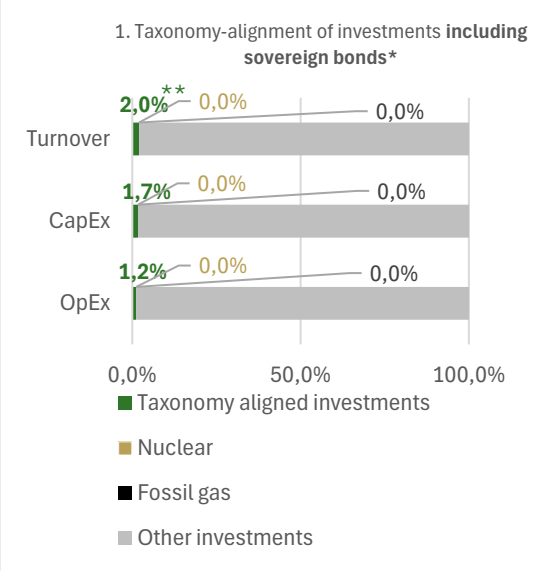
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

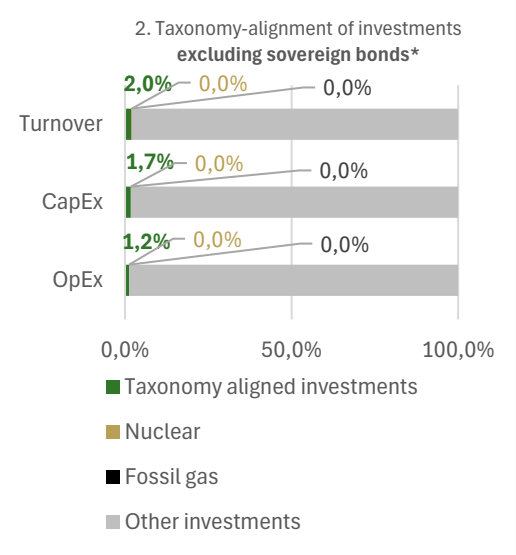
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No:

[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 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	Capex	Opex
2022*	1.8%	/	/
2023**	1.4%	/	/
2024***	2.0%	1.7%	1.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **18.7%** 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 ?

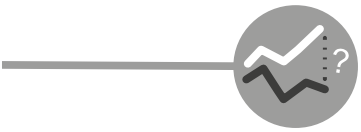
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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 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 **58.5%** 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 based on the AUM.

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 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: **63.7 vs 59.9 (100% TOPIX (JPY) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **26.8 vs 80.8 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: **58.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	63.7 vs 59.9	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	26.8 vs 80.8	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	58.3%	58.4%	58.5%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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.

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 all the account principal all the 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).

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 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	6,10%	Japan
HITACHI LTD	Industrials	4,11%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	3,96%	Japan
TOKYO ELECTRON LTD	Information Technology	2,79%	Japan
TOKIO MARINE HOLDINGS INC	Financials	2,53%	Japan
SONY GROUP CORP	Consumer Discretionary	2,48%	Japan
FAST RETAILING LTD	Consumer Discretionary	2,29%	Japan
CANON INC	Information Technology	2,20%	Japan
KOMATSU LTD	Industrials	2,17%	Japan
KDDI CORP	Communication Services	2,15%	Japan
MS&AD INSURANCE GROUP HOLDINGS INC	Financials	2,10%	Japan
BRIDGESTONE CORP	Consumer Discretionary	2,06%	Japan
SOMPO HOLDINGS INC	Financials	2,00%	Japan
DAIICHI SANKYO LTD	Health Care	2,00%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	1,80%	Japan

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

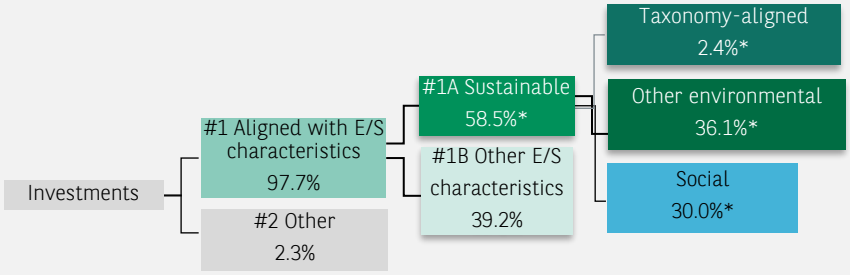
What was the asset allocation ?

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 97.7%.

The proportion of sustainable investments of the financial product is 58.5%.

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
Consumer Discretionary	20,57%
Financials	18,76%
Information Technology	16,20%
Industrials	16,13%
Health Care	9,06%
Communication Services	5,75%
Consumer Staples	5,00%
Real Estate	4,61%
Cash	1,89%
Materials	1,58%
Energy	0,26%
Oil & Gas Exploration & Production	*0,26%*
Derivatives	0,19%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

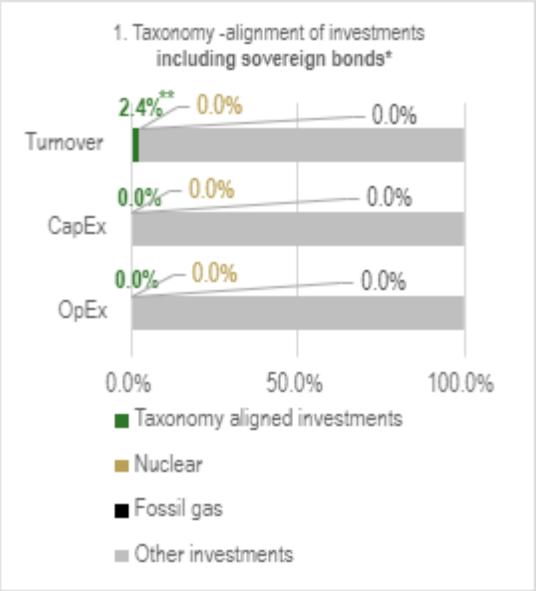
.

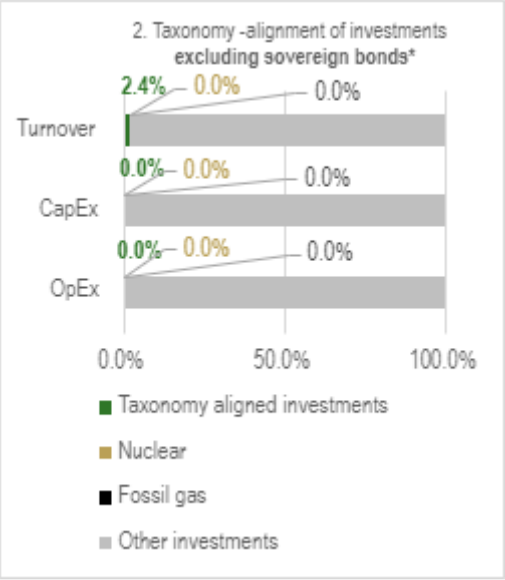
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.4%	/	/
2023**	2.0%	/	/
2024***	2.4%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **36.1%.**

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 **30.0%** 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

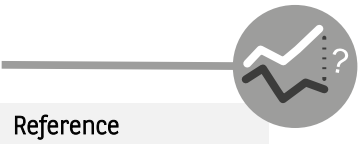
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 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 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 based on the AUM. 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: **99.7%**

- 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: **20.0%**

- 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) : **90.7%**

- 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 : **4.4%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	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%	99.7%	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%	20.0%	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	97.4%	96.6%	90.7%	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	56.9%	60.2%	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%	4.4%	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.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

- *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

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.

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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
AMUNDI S&P 500 CLIMATE NET Z ETF-E	Other	9,37%	Republic of Ireland
ISHARES S&P 500 PARISALIGN CLIMATE UCITS ETF USD A ETF-E	Other	4,75%	Republic of Ireland
SPARINVEST ETH GLB VALUE EUR C2 ID	Other	3,03%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	2,92%	Luxembourg
BNPP FD GR BD X C	Other	2,76%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	2,61%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	2,25%	Luxembourg
PICTET-DIGITAL-JEUR	Other	2,23%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	2,02%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	2,00%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	1,90%	Luxembourg
BNPP EASY MSCI EUROPE SRI S-SRS PAB 5% CPPD TP C ETF-E	Other	1,82%	Luxembourg
ISHARES MSCI WRLD PAR-ALIGN CLIM UCITS ETF USD ACC ETF-E	Other	1,59%	Republic of Ireland
BNPP EASY MSCI EUROP SMLL CP SRI SSRS5% CPPD TP C ETF-E	Other	1,50%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	1,23%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

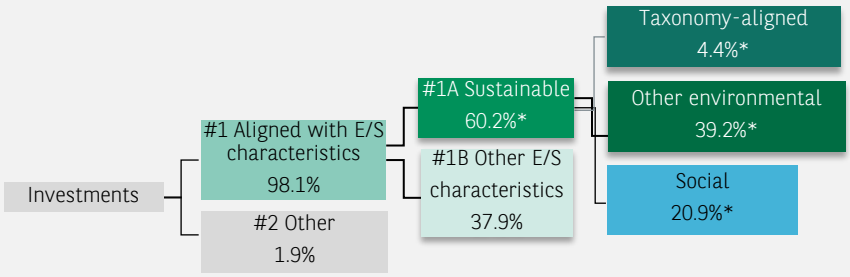
What was the asset allocation ?

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 98.1%.

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	76,47%
Financials	13,64%
Cash	2,59%
Utilities	2,10%
Consumer Discretionary	1,60%
Industrials	0,93%
Real Estate	0,84%
Communication Services	0,67%
Materials	0,45%
Health Care	0,31%
Consumer Staples	0,28%
Information Technology	0,08%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

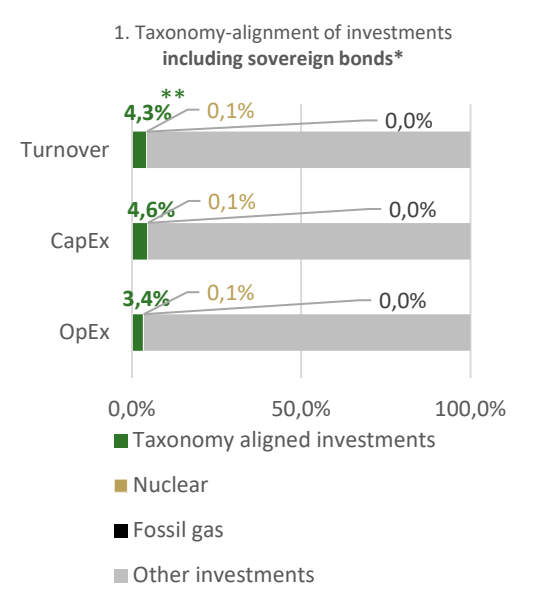
☒ No:

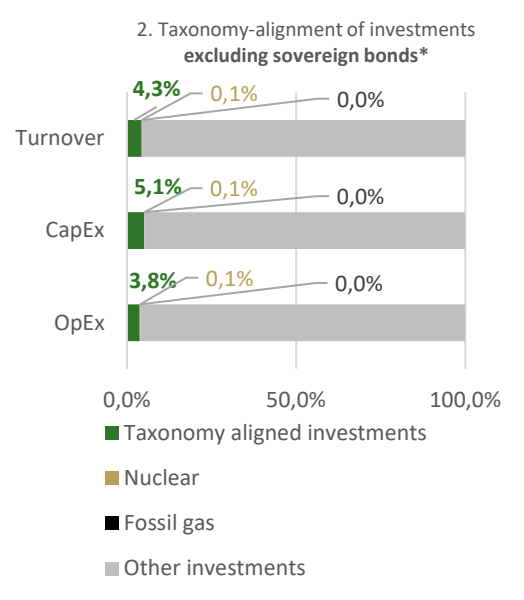
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

[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.*

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.





** 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	Capex	Opex
2022*	2.7 %	/	/
2023**	3.3%	/	/
2024***	4.4%	4.7%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **39.2%.**

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 **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 :

- 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 ?

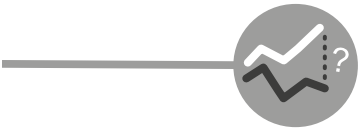
- The financial product shall invest directly or through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, 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 25% 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: Sustainability - BNPP AM Luxembourg private investor



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 Flexible **Legal Entity Identifier:** 213800UKA7J88OTZ5W79

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 **46.1%** 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 based on the AUM. 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?".

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 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): **89.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **46.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	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%	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	48.1%	41.5%	46.1%	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.
***Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

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.

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

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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP E CORP BD SRI PAB T X C	Other	16,72%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	12,75%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	10,51%	Luxembourg
BNPP E S&P 500 ESG U ETF EUR C ETF-E	Other	8,64%	Republic of Ireland
BNPP FD SUST US MF CORP BD X C	Other	6,55%	United States
AMSELECT DPAM EM BD LOC CUR X C	Other	6,36%	Luxembourg
BNPP E MSCI EMU ESG FM TE C ETF-E	Other	6,21%	Luxembourg
BNPP E CORP BD SRI PAB 1-3Y T X C	Other	3,17%	Eurolands
AMUNDI INDEX MSCI EMERGING MARKETS SRI AE C ETF-E	Other	2,57%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	2,56%	Luxembourg
BNPP IMMOBILIER I C	Other	1,98%	France
BNPP E MSCI JP ESG FMTE C ETF-E	Other	1,69%	Luxembourg
ISHARES $ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC ETF-F	Other	1,65%	Republic of Ireland
BNPP SUST INVEST 3M X D	Cash	1,48%	France
BNPP E CORP BD SRI PAB T X C	Other	16,72%	Luxembourg
INVESCO PHYSICAL GOLD ETC PLC ETC	Financials	1,41%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

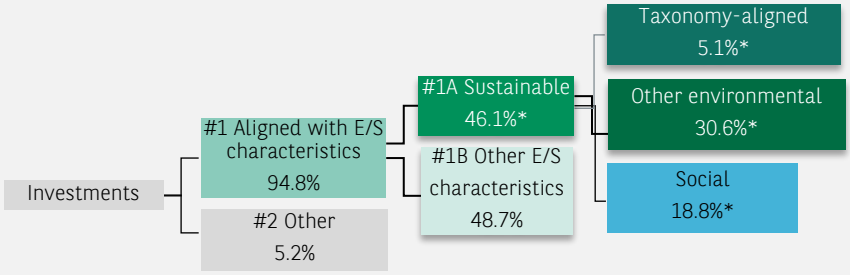
Asset allocation describes the share of investments in specific assets.

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 94.8%.

The proportion of sustainable investments of the financial product is 46.1%.

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	93,08%
Cash	4,68%
Financials	1,82%
Energy	0,61%
Oil & Gas Exploration &	*0,61%*
Derivatives	-0,19%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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

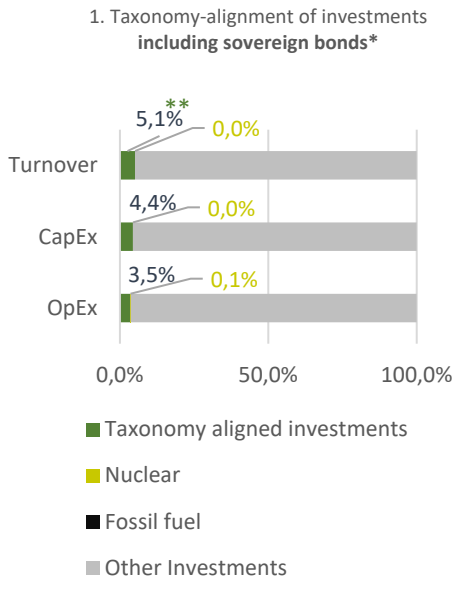
☒ No:

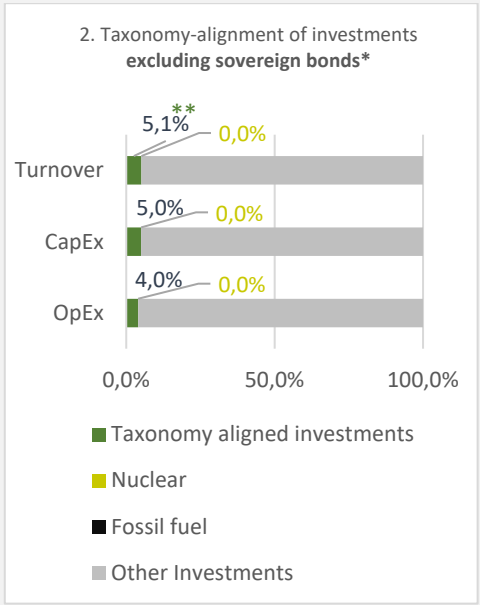
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.4%	/	/
2023**	2.9%	/	/
2024***	5.1%	4.4%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **30.6%.**

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 **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 :

- 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.

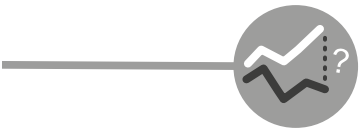
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%
  - ☐ 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 **59,1%** 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 based on the AUM. 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 25% 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: **91.6%%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **59.1%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of internal active funds compliant with the RBC policy	100%	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%	91.6%	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	54.3%	61.1%	59.1%	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%	4.2%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
AMUNDI S&P 500 CLIMATE NET Z ETF-E	Other	13,53%	Republic of Ireland
BNPP FD SUST EURO BD X C	Other	12,32%	Luxembourg
ISHARES S&P 500 PARISALIGN CLIMATE UCITS ETF USD A ETF-E	Other	6,91%	Republic of Ireland
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	4,64%	Luxembourg
SPARINVEST ETH GLB VALUE EUR C2 ID	Other	3,76%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	3,62%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	3,51%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	3,03%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2,95%	Luxembourg
BNPP EASY MSCI EUROPE SRI S-SRS PAB 5% CPPD TP C ETF-E	Other	2,86%	Luxembourg
PICTET-DIGITAL-JEUR	Other	2,81%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	2,78%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2,76%	Luxembourg
ISHARES MSCI WRLD PAR-ALIGN CLIM UCITS ETF USD ACC ETF-E	Other	2,30%	Republic of Ireland
LO FUNDS - GOLDEN AGE	Other	2,29%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

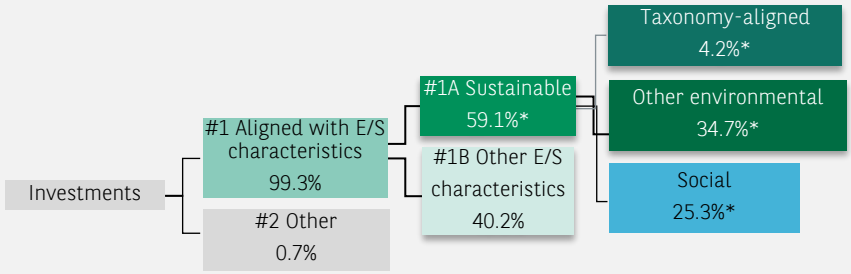
What was the asset allocation ?

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 99.3%.

The proportion of sustainable investments of the financial product is 59.1%.

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	98,47%
Cash	1,50%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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:

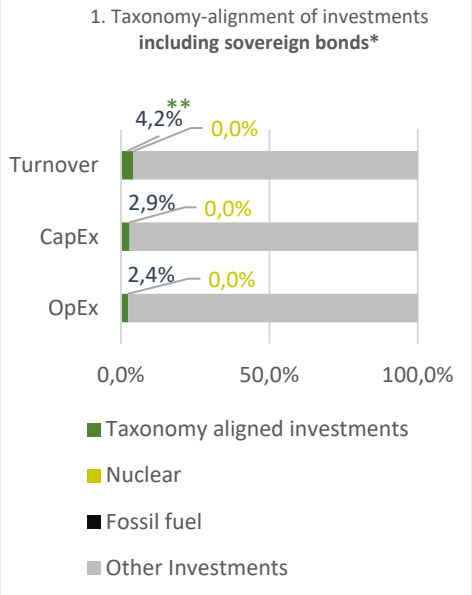
☐ In fossil gas ☐ In nuclear energy

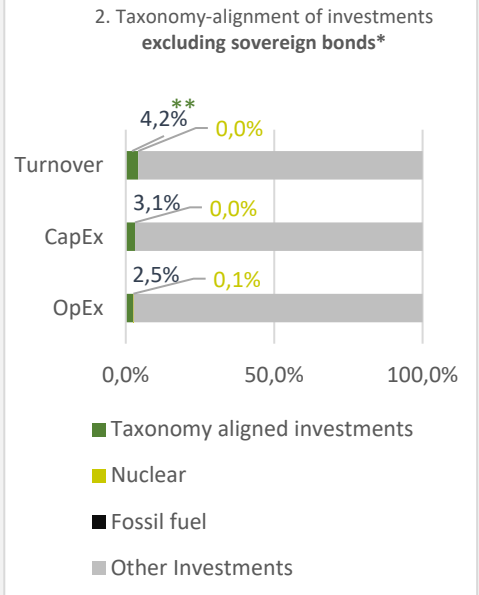
☒ No:

[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	Capex	Opex
2022*	3.7%	/	/
2023**	4.3%	/	/
2024***	4.2%	2.9%	2.5%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **34.7%.**

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 **25.3%** 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 :

- 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: Sustainability - BNPP AM Luxembourg private investor

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 Stability

Legal Entity Identifier: 213800X77ZBZRGKT7B43

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 **62.1%** 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 based on the AUM. 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: **99.9%**

- 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%**

- 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) : **90.9%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **62.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	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%	99.9%	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%	20%	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%	90.9%	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	58.1%	61.9%	62.1%	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
***Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

- *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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
AMUNDI S&P 500 CLIMATE NET Z ETF-E	Other	4,72%	Republic of Ireland
BNPP FD GR BD X C	Other	3,67%	Luxembourg
ISHARES S&P 500 PARISALIGN CLIMATE UCITS ETF USD A ETF-E	Other	2,53%	Republic of Ireland
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2,46%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	2,29%	Luxembourg
SPARINVEST ETH GLB VALUE EUR C2 ID	Other	1,54%	Luxembourg
PICTET-DIGITAL-JEUR	Other	1,38%	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) 2.30 PCT 15-FEB-2033	Other	1,38%	Germany
BNPP EASY MSCI EUROP SMLL CP SRI SSRS5% CPPD TP C ETF-E	Other	1,37%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	1,34%	Luxembourg
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Other	1,29%	France
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	1,24%	Luxembourg
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Other	1,22%	Netherlands
SPAIN (KINGDOM OF) 1.90 PCT 31-OCT-2052	Other	1,14%	Spain
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	1,03%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

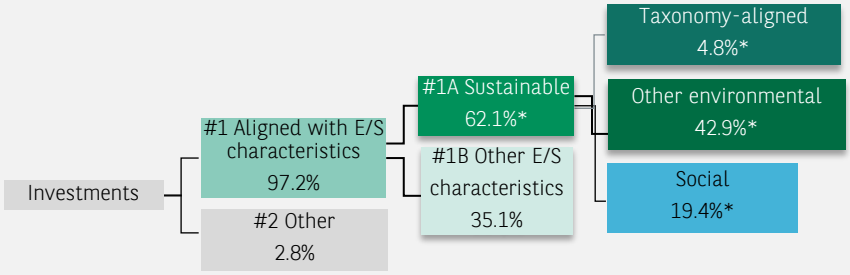
What was the asset allocation ?

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 62.1%.

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	62,26%
Financials	22,32%
Utilities	3,70%
Cash	3,27%
Consumer Discretionary	2,92%
Industrials	1,52%
Real Estate	1,44%
Communication Services	1,03%
Materials	0,54%
Health Care	0,51%
Consumer Staples	0,43%
Information Technology	0,05%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

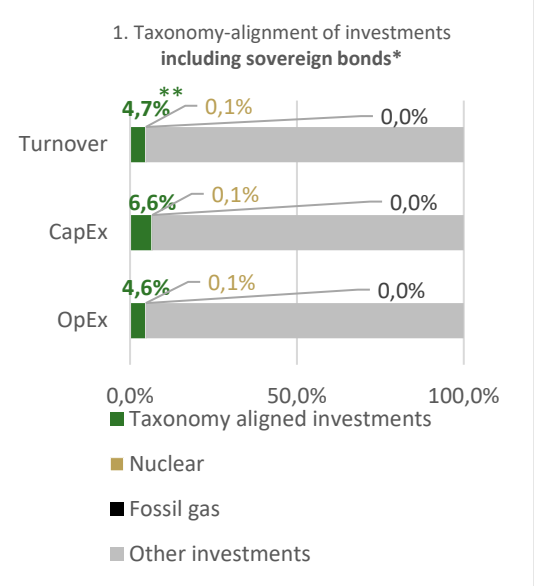
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

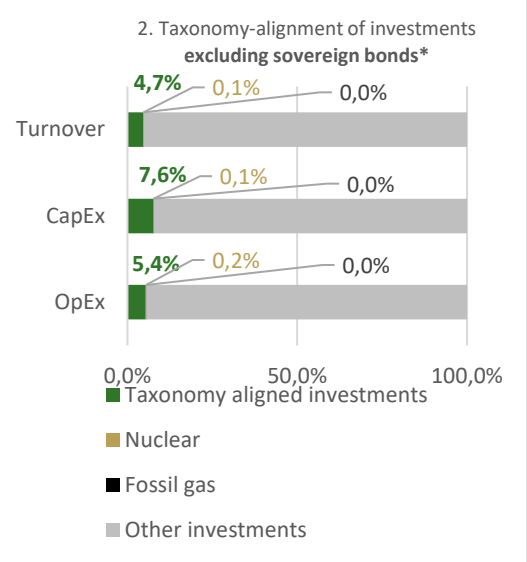
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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%	/	/
2024***	4.8%	6.6%	4.8%

*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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **42.9%.**

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 **19.4%** 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 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 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: Sustainability documents - BNPP AM Corporate English

- 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: Sustainability - BNPP AM Luxembourg private investor

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 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 **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 based on the AUM.

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 58.4 (100% Ice BofAML US Corporate (USD) RI)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe : **34.4 vs 89.3 (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 : **38.2%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	59.4 vs 58.4	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	34.4 vs 89.3	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	51.2%	45.0%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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:

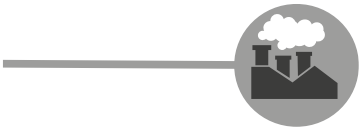
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	1,75%	Luxembourg
LSEGA FINANCING PLC 1.38 PCT 06-APR-2026	Financials	0,85%	United Kingdom
LSEGA FINANCING PLC 2.00 PCT 06-APR-2028	Financials	0,84%	United Kingdom
LEAR CORPORATION 3.80 PCT 15-SEP-2027	Consumer Discretionary	0,82%	United States
AGILENT TECHNOLOGIES INC 2.10 PCT 04-JUN-2030	Health Care	0,82%	United States
SWEDBANK AB 5.34 PCT 20-SEP-2027	Financials	0,81%	Sweden
FISERV INC 4.40 PCT 01-JUL-2049	Financials	0,81%	United States
VERISK ANALYTICS INC 5.75 PCT 01-APR-2033	Financials	0,81%	United States
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED 5.88 PCT 15-OCT-2028	Utilities	0,81%	United States
MCKESSON CORP 4.90 PCT 15-JUL-2028	Health Care	0,80%	United States
JPMORGAN CHASE & CO 3.54 PCT 01-MAY-2028	Financials	0,80%	United States
HOST HOTELS & RESORTS LP 3.38 PCT 15-DEC-2029	Real Estate	0,80%	United States
NETAPP INC 2.38 PCT 22-JUN-2027	Technology	0,80%	United States
AT&T INC 3.80 PCT 01-DEC-2057	Communications	0,80%	United States
OTIS WORLDWIDE CORP 3.11 PCT 15-FEB-2040	Industrials	0,80%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

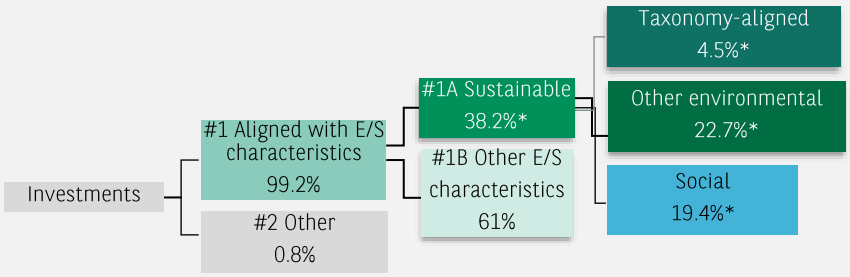
Asset allocation describes the share of investments in specific assets.

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 99.2%.

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
Financials	26,23%
Health Care	14,92%
Industrials	11,73%
Consumer Discretionary	9,26%
Real Estate	7,48%
Communications	6,63%
Technology	5,72%
Utilities	5,16%
Consumer Staples	5,00%
Materials	4,84%
Funds	2,31%
Cash	0,70%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

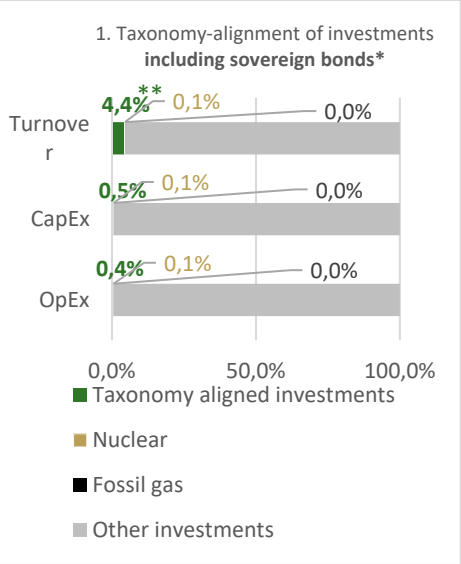
☒ No:

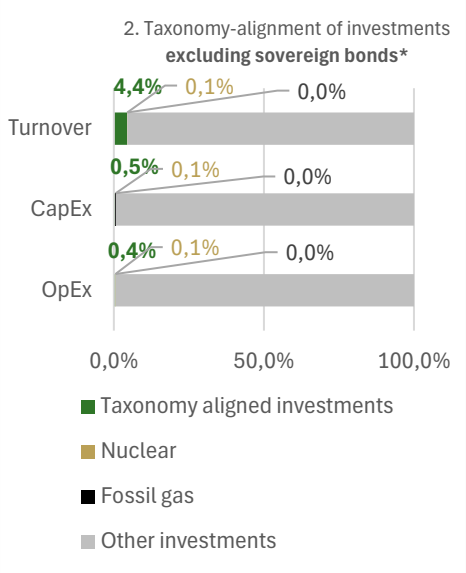
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	0.4%	/	/
2023**	1.5%	/	/
2024***	4.5%	0.6%	0.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **22.7%**.

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 **19.4%** 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/)

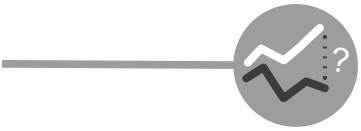
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- 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: Sustainability - BNPP AM Luxembourg private investor



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 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:** ___%
  - ☐ 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 **42.9%** 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 based on the AUM.

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?".

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: **99.7%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.0 vs 60.2** (S&P 500 (USD) NR)

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **14.6 vs 45.9 teqCO2 / € million**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **42.9%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	99.7%	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	63.8 vs 62.4	62.0 vs 60.7	62.0 vs 60.2	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	27.3 vs 62.3	22.3 vs 53.0	14.6 vs 45.9	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	60.2%	46.5%	42.9%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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?

The investment manager ensures that throughout its investment process, the financial product takes into all the account principal all the 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.

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:

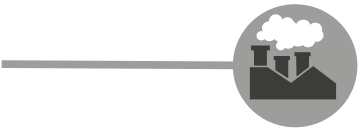
The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	8,24%	United States
NVIDIA CORP	Information Technology	5,08%	United States
APPLE INC	Information Technology	4,86%	United States
VISA INC CLASS A A	Financials	2,13%	United States
WALMART INC	Consumer Staples	1,87%	United States
MERCK & CO INC	Health Care	1,67%	United States
COLGATE-PALMOLIVE	Consumer Staples	1,67%	United States
MOTOROLA SOLUTIONS INC	Information Technology	1,67%	United States
CINTAS CORP	Industrials	1,62%	United States
ARCH CAPITAL GROUP LTD	Financials	1,60%	Bermuda
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	1,58%	United States
AMAZON COM INC	Consumer Discretionary	1,56%	United States
CENCORA INC A	Health Care	1,56%	United States
NETAPP INC	Information Technology	1,53%	United States
CUMMINS INC	Industrials	1,52%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

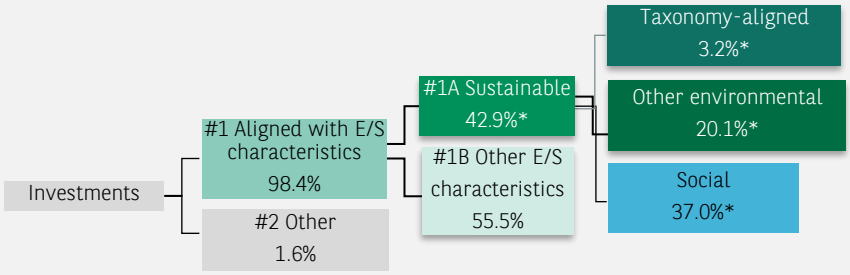
Asset allocation describes the share of investments in specific assets.

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 98.4%.

The proportion of sustainable investments of the financial product is 42.9%.

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
Information Technology	31,97%
Financials	19,01%
Health Care	15,09%
Industrials	10,32%
Consumer Staples	9,48%
Consumer Discretionary	7,63%
Communication Services	4,65%
Cash	1,39%
Energy	0,37%
Oil & Gas Refining & Marketing	*0,37%*
Derivatives	0,06%
Materials	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

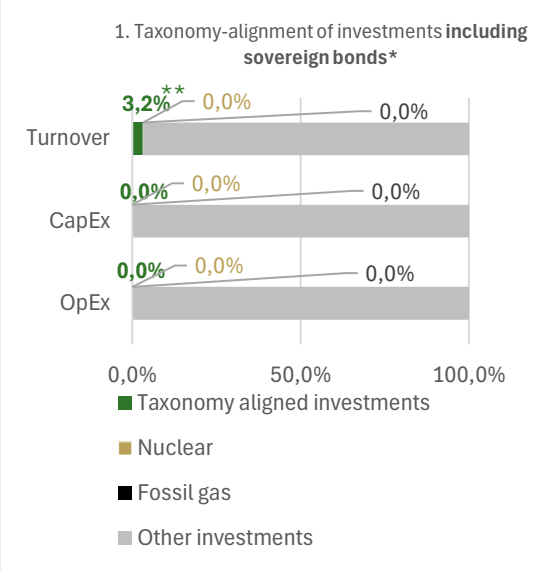
☒ No:

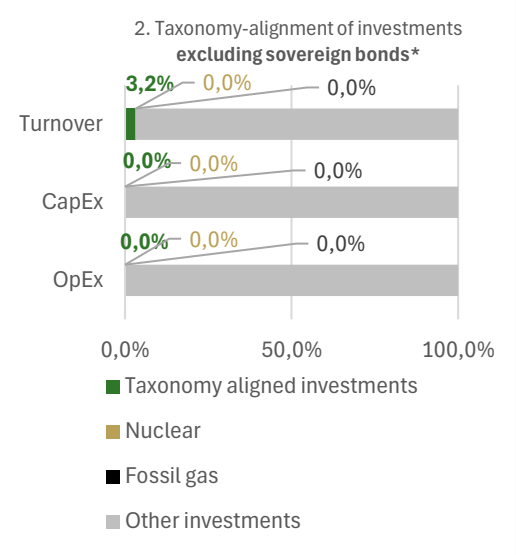
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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	Capex	Opex
2022*	1.7%	/	/
2023**	1.9%	/	/
2024***	3.2%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 20.1**%.**

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 **37.0%** 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

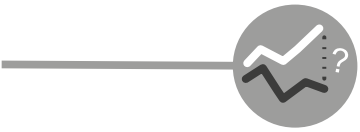
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.1%** 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 based on the AUM.

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

- 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%**

- 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: **61.0 vs 59.3 (MSCI USA Value (USD) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **25.0 vs 82.2 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: **41.1%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	61 vs 59.0	60.7 vs 59.1	61.0 vs 59.3	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	36.5 vs 103.6 tCO2eq/million € of asset value	59.1 vs 91.9 tCO2eq/million € of asset value	25.0 vs 82.2 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%	41.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
WALMART INC	Consumer Staples	2,57%	United States
CENCORA INC A	Health Care	2,31%	United States
MERCK & CO INC	Health Care	2,23%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	2,16%	United States
JPMORGAN CHASE	Financials	2,16%	United States
KROGER	Consumer Staples	2,15%	United States
ARCH CAPITAL GROUP LTD	Financials	2,14%	Bermuda
CHUBB LTD	Financials	2,12%	Switzerland
COLGATE-PALMOLIVE	Consumer Staples	2,08%	United States
EVEREST GROUP LTD	Financials	2,02%	Bermuda
MCKESSON CORP	Health Care	2,01%	United States
KIMBERLY CLARK CORP	Consumer Staples	1,93%	United States
WILLIAMS SONOMA INC	Consumer Discretionary	1,92%	United States
MICROSOFT CORP	Information Technology	1,92%	United States
AFLAC INC	Financials	1,91%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

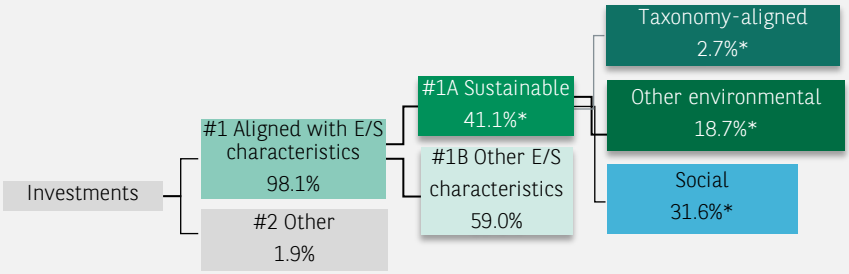
What was the asset allocation ?

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 **98.1%.**

The proportion of sustainable investments of the financial product is **41.1%.**

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	27,03%
Health Care	26,36%
Industrials	14,38%
Consumer Staples	13,34%
Information Technology	12,32%
Consumer Discretionary	3,43%
Cash	1,75%
Communication Services	0,74%
Energy	0,59%
Oil & Gas Refining & Marketing	*0,59%*
Materials	0,08%
Derivatives	-0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

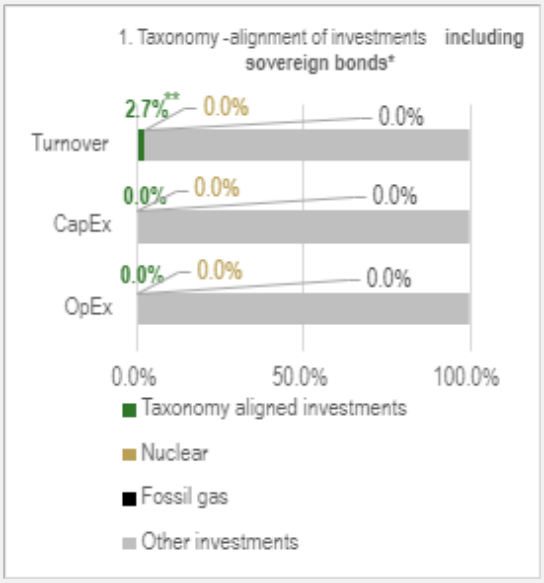
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

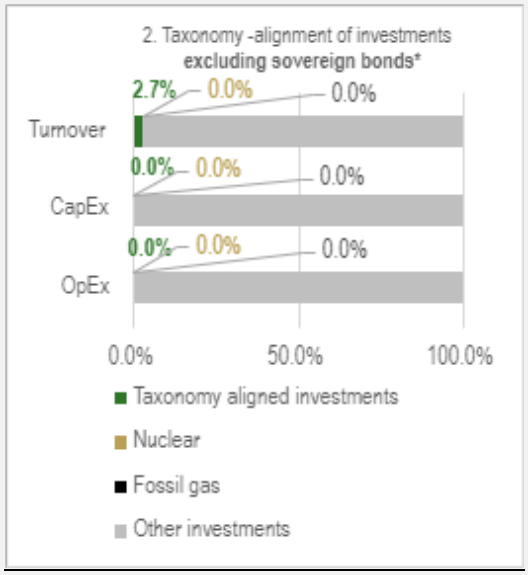
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	1.0%	/	/
2023**	1.6%	/	/
2024***	2.7%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **18.7%.**

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 **31.6%** 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 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 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 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**: ___%
  - ☐ 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 **34.8%** 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 based on the AUM (asset under management). 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?".

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 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: **77.6%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **34.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	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%	77.6%	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%	34.8%	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 quarterly weighted average.
** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

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, through investments into direct lines or internal active funds, 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, through investments into direct lines or internal active funds, 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.

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.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

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, through investments into direct lines or internal active funds, 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 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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP E HY SRI FF C ETF-F	Other	12.61%	Luxembourg
BNPP E CORP BD SRI PAB C ETF-F	Other	10.69%	Luxembourg
ISHARES $ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC ETF-F	Other	7.92%	Republic of Ireland
BNPP E MSCI ERP ESG FMTE C ETF-E	Other	7.52%	Luxembourg
BNPP E JPM ESG EMBI GDC T IH EUR C	Other	6.56%	Luxembourg
BNPP E S&P 500 ESG U ETF EUR C ETF-E	Other	5.35%	Republic of Ireland
BNPP E ENG&MTL ENH ROLL RH EUR C ETF-C	Other	5.09%	Luxembourg
UBS ETF - BARCLAYS TIPS 10+ UCITS ETF (USD) A-D ETF-F	Other	4.89%	Luxembourg
INVESCO PHYSICAL GOLD ETC PLC ETC	Financials	4.75%	Republic of Ireland
UBS ETF-BARCLAYS MSCI US LIQ CORPSUST U ETF(USD)AD ETF-F	Other	3.62%	Luxembourg
SPDR BBG BARC EM LOCAL BND ETF-F	Other	3.21%	Republic of Ireland
FTSE EPRA NAREIT DEV EUR EX UK GREEN TRACK PRIVL C ETF-R	Other	2.86%	Luxembourg

BNPP FD ENH BD 6M X C	Other	2.72%	Luxembourg
BNPP E MSCI JP ESG FMTE C ETF-E	Other	2.68%	Luxembourg
BNPP E MSCI EM ESG FMTE EUR C ETF-E	Other	2.41%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

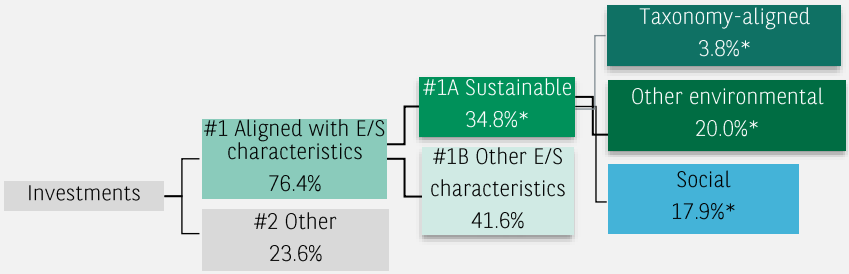
What was the asset allocation ?

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	91.14%
Financials	5.25%
Cash	2.54%
Consumer Discretionary	1.10%
Derivatives	-0.04%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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:

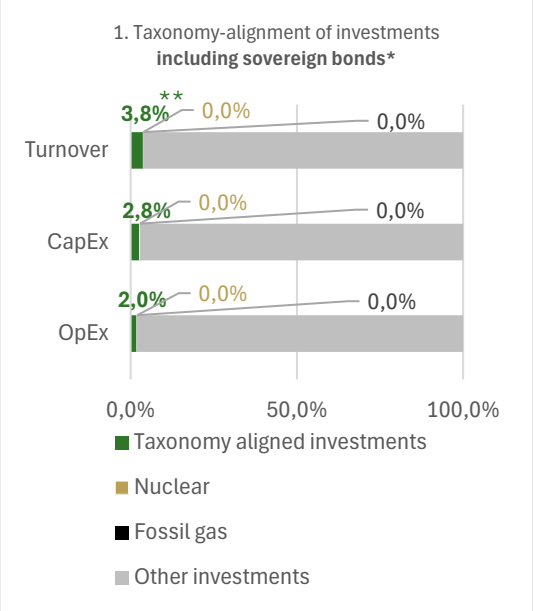
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

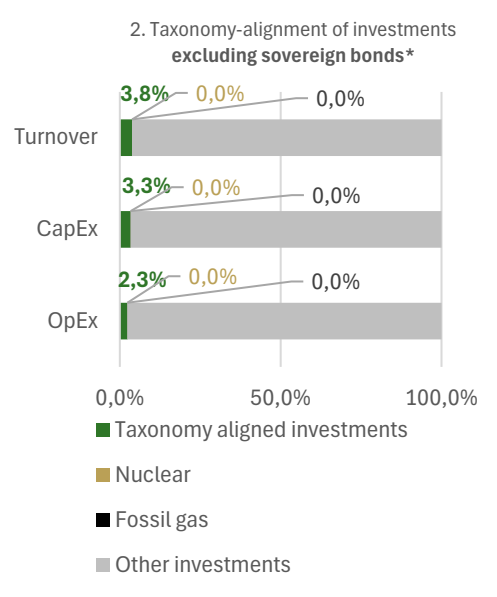
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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	Capex	Opex
2022*	2.0%	/	/
2023**	2.9%	/	/
2024***	3.8%	2.8%	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.
***Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **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 :

- 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 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) ;

- 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: Sustainability - BNPP AM Luxembourg private investor



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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 **31.7%** 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 based on the AUM.

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: **100.%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **56.9 vs 56.2 (MSCI Turkey IMI 10/40 (EUR) NR)**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	57.8 vs 54.9	58.8 vs 57.1	56.9 vs 56.2	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
TURKCELL ILETISIM HIZMETLERI A A	Communication Services	9.10%	Turkey
KOC HOLDING A A	Industrials	7.98%	Turkey
HACI OMER SABANCI HOLDING A A	Financials	7.01%	Turkey
BIM BIRLESIK MAGAZALAR A A	Consumer Staples	6.64%	Turkey
AKBANK A A	Financials	6.09%	Turkey
YAPI VE KREDI BANKASI A A	Financials	5.59%	Turkey
TURKIYE IS BANKASI C C	Financials	4.53%	Turkey
IS YATIRIM MENKUL DEGERLER A A	Financials	4.43%	Turkey
TURK HAVA YOLLARI AO A A	Industrials	4.31%	Turkey
TURK TELEKOMUNIKASYON A	Communication Services	4.16%	Turkey
MIGROS TICARET A A	Consumer Staples	3.74%	Turkey
MAVI GIYIM SANAYI VE TICARET B	Consumer Discretionary	3.46%	Turkey
TORUNLAR GAYRIMENKUL YATIRIM ORT REIT	Real Estate	3.32%	Turkey
MLP SAGLIK HIZMETLERI B	Health Care	3.18%	Turkey
EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS REIT	Real Estate	2.97%	Turkey

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

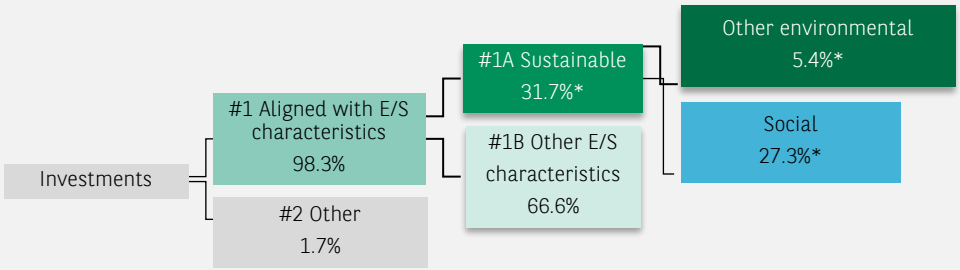
What was the asset allocation ?

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 98.3%

The proportion of sustainable investments of the financial product is 31.7%

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	31.08%
Industrials	18.53%
Communication Services	13.26%
Consumer Staples	13.23%
Real Estate	6.30%
Materials	4.54%
Consumer Discretionary	3.88%
Health Care	3.18%
Energy	2.16%
Oil & Gas Refining & Marketing	2.16%
Utilities	1.99%
Cash	1.85%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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 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.

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:

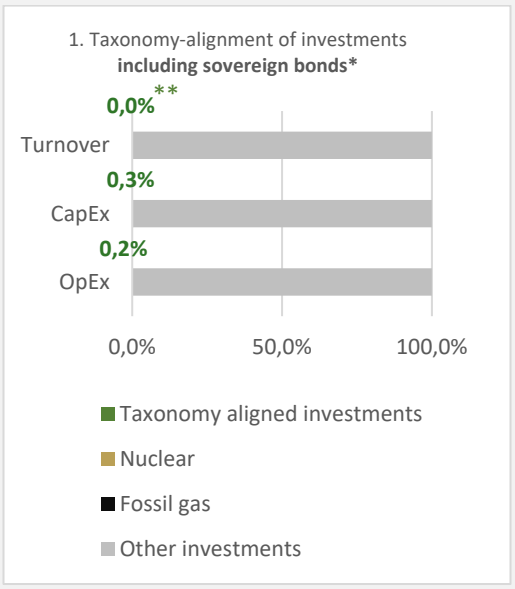
☐ In fossil gas ☐ In nuclear energy

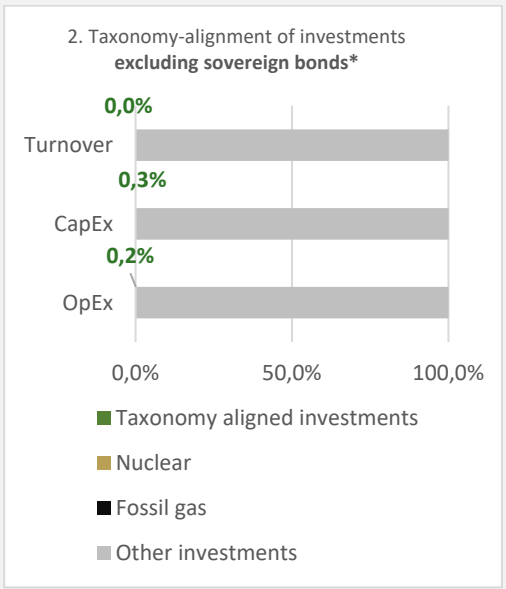
☒ No:

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	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.3%	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 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.

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **5.4%.**

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 **27.3%** 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 ?

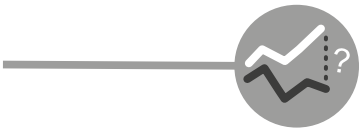
- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as 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 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: Sustainability - BNPP AM Luxembourg private investor



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:** ___%
  - ☐ 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 **47.1%** 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 based on the AUM.

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: **57.3 vs 56.**3 (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: **47.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	61.9 vs 60.1	59.3 vs 57.2	57.3 VS 56.3	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	55.6%	44.4%	47.1%	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 quarterly weighted average.
***Figures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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

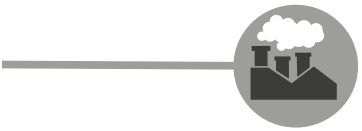
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	8.98%	United States
AMAZON COM INC	Consumer Discretionary	8.67%	United States
NVIDIA CORP	Information Technology	8.57%	United States
APPLE INC	Information Technology	7.50%	United States
META PLATFORMS INC CLASS A A	Communication Services	4.87%	United States
ALPHABET INC CLASS A A	Communication Services	4.73%	United States
INTUIT INC	Information Technology	2.36%	United States
ADVANCED MICRO DEVICES INC	Information Technology	2.32%	United States
HOME DEPOT INC	Consumer Discretionary	2.11%	United States
VISA INC CLASS A A	Financials	2.04%	United States
INTUITIVE SURGICAL INC	Health Care	1.88%	United States
FIRST SOLAR INC	Information Technology	1.74%	United States
REGENERON PHARMACEUTICALS INC	Health Care	1.71%	United States
ASML HOLDING ADR REPRESENTING NV ADR	Information Technology	1.63%	Netherlands
PURE STORAGE INC CLASS A A	Information Technology	1.63%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

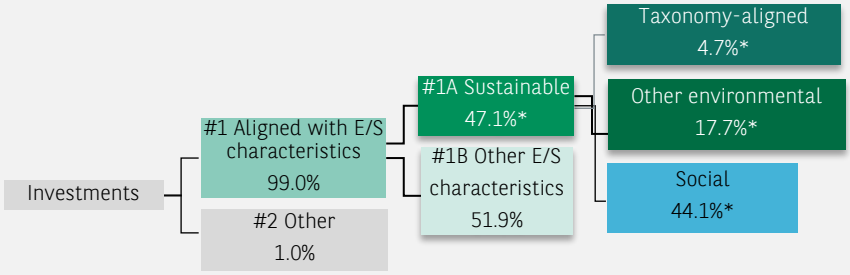
Asset allocation describes the share of investments in specific assets.

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 **99%.**

The proportion of sustainable investments of the financial product is **47.1%.**

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
Information Technology	48.35%
Consumer Discretionary	16.76%
Health Care	11.98%
Communication Services	9.60%
Industrials	7.28%
Financials	3.89%
Consumer Staples	1.24%
Real Estate	0.50%
Cash	0.46%
Derivatives	-0,06%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

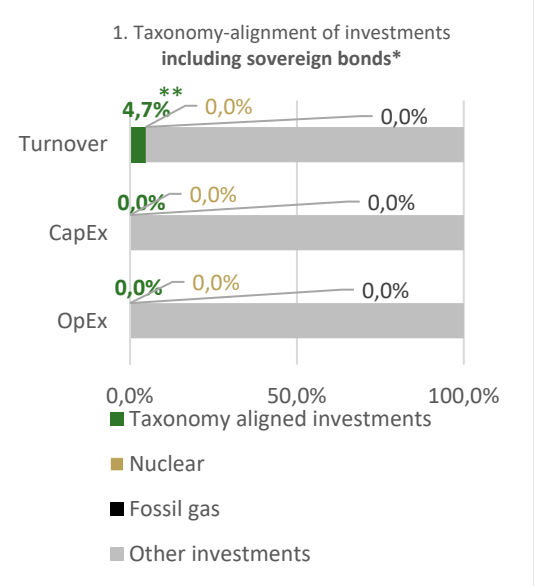
☐ In fossil gas ☐ In nuclear energy

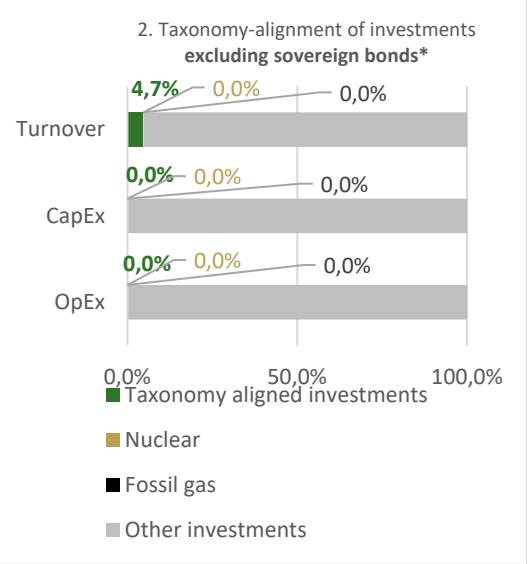
☒ No:

[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 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	Capex	Opex
2022*	0.6%	/	/
2023**	2.9%	/	/
2024***	4.7%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

 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 **17.7%.**

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 **44.1%** 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.

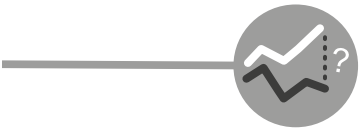
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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 **19.1%** 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 based on the AUM.

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: **80.8%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **51.0 vs 45.0 (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: **19.1%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	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%	80.8%	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	48,5 vs 43,1	49.0 vs 44.2	51.0 vs 45.0	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	22,7%	23.4%	19.1%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

- *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 all the account principal all the 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.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Funds	6.76%	Luxembourg
INTERNATIONAL GAME TECHNOLOGY PL 6.25 PCT 15-JAN-2027	Consumer Discretionary	1.62%	United Kingdom
TITAN INTERNATIONAL INC 7.00 PCT 30-APR-2028	Industrials	1.37%	United States
METHANEX CORPORATION 5.13 PCT 15-OCT-2027	Materials	1.29%	Canada
CVR ENERGY INC 8.50 PCT 15-JAN-2029	Energy	1.24%	United States
KNIFE RIVER HOLDING CO 7.75 PCT 01-MAY-2031	Materials	1.20%	United States
PETSMART LLC 7.75 PCT 15-FEB-2029	Consumer Discretionary	1.19%	United States
VENTURE GLOBAL LNG INC 9.88 PCT 01-FEB-2032	Energy	1.16%	United States
ILIAD HOLDING SAS 8.50 PCT 15-APR-2031	Communications	1.09%	France
JANE STREET GROUP LLC 7.13 PCT 30-APR-2031	Financials	1.09%	United States
CVR PARTNERS LP 6.13 PCT 15-JUN-2028	Materials	1.08%	United States
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.88 PCT 15-SEP-2029	Health Care	1.06%	Netherlands
WYNN MACAU LTD 5.50 PCT 15-JAN-2026	Consumer Discretionary	1.00%	Macao
FORD MOTOR CREDIT COMPANY LLC 5.13 PCT 16-JUN-2025	Consumer Discretionary	1.00%	United States
CARNIVAL HOLDINGS (BERMUDA) LTD 10.38 PCT 01-MAY-2028	Consumer Discretionary	0.99%	Bermuda

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

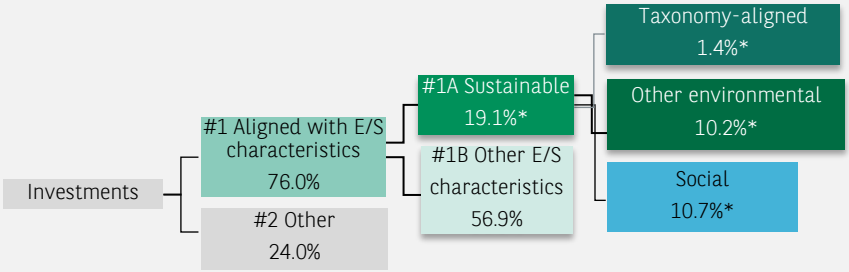
What was the asset allocation ?

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 19.1%.

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**
Consumer Discretionary	21.65%
Materials	14.19%
Communications	12.55%
Industrials	12.27%
Energy	11.24%
Midstream - Oil & Gas	*3.88%*
Refining & Marketing	*3.32%*
Exploration & Production	*3.14%*
Oilfield Services & Equipment	*0.90%*
Funds	6.76%
Health Care	6.35%
Technology	4.72%
Financials	3.72%
Real Estate	2.93%
Utilities	2.25%
Consumer Staples	1.24%
Cash	0.11%
Derivatives	0.03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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

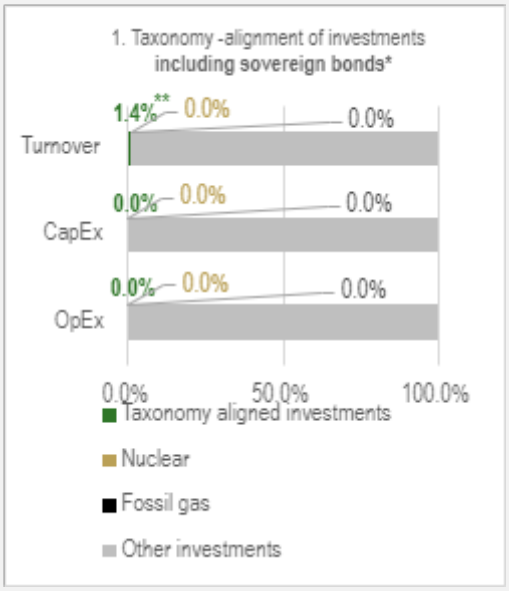
☒ No:

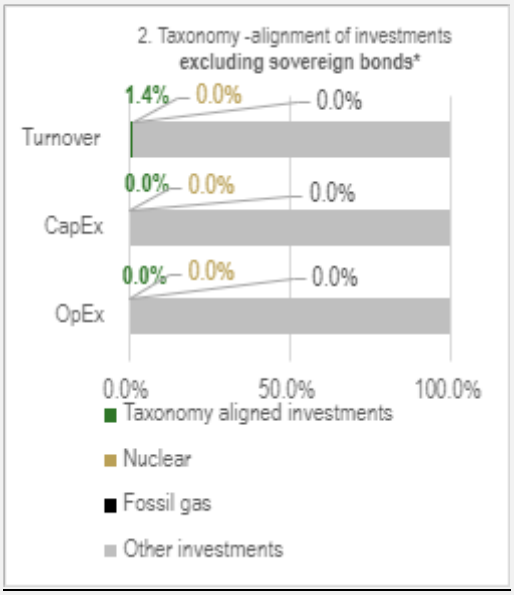
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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	Capex	Opex
2022*	0.8%	/	/
2023**	1.6%	/	/
2024***	1.4%	0.0%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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 **10.2%.**

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 **10.7%** 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, 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?

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 US MID CAP **Legal Entity Identifier:** 213800LYMVJYAQ15I973

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 **42.8%** 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**

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.

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

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: **57.0 vs 51.2** (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: **42.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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	97.5%	99.3%	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 51.3	57.1 vs 51.7	57.0 VS 51.2	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	39.5%	40.0%	42.8%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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?

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.

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.

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

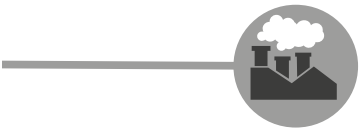
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
ARTHUR J GALLAGHER	Financials	2.28%	United States
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	2.17%	United States
CUMMINS INC	Industrials	2.10%	United States
SIMON PROPERTY GROUP REIT INC REIT	Real Estate	2.08%	United States
GARTNER INC	Information Technology	2.07%	United States
BAKER HUGHES CLASS A A	Energy	1.99%	United States
US FOODS HOLDING CORP	Consumer Staples	1.96%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	1.93%	United States
CBRE GROUP INC CLASS A A	Real Estate	1.86%	United States
ROCKWELL AUTOMATION INC	Industrials	1.83%	United States
CIENA CORP	Information Technology	1.81%	United States
AXIS CAPITAL HOLDINGS LTD	Financials	1.78%	Bermuda
REPUBLIC SERVICES INC A	Industrials	1.67%	United States
DARDEN RESTAURANTS INC	Consumer Discretionary	1.64%	United States
FIRST SOLAR INC	Information Technology	1.64%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

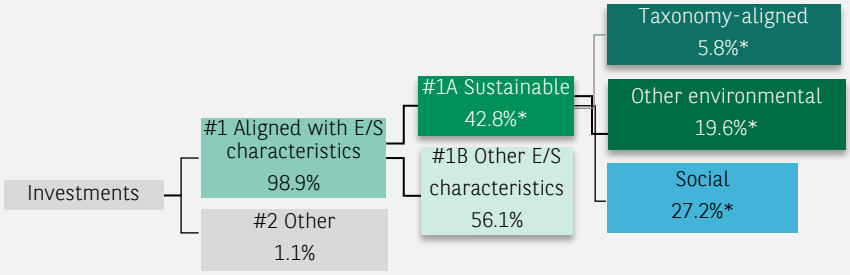
What was the asset allocation ?

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 42.8%.

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
Industrials	17.60%
Information Technology	16.31%
Financials	14.46%
Consumer Discretionary	11.80%
Health Care	11.63%
Real Estate	9.00%
Materials	5.57%
Utilities	4.90%
Consumer Staples	4.34%
Energy	3.16%
Oil & Gas Equipment & Services	1.99%
Oil & Gas Exploration & Production	1.18%
Cash	0.92%
Communication Services	0.38%
Derivatives	-0.08%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

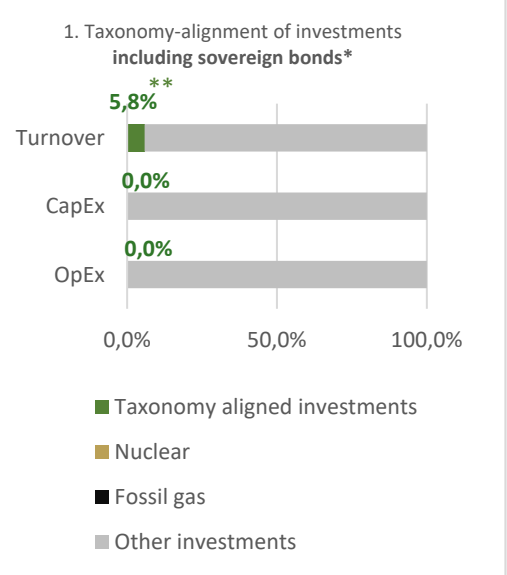
☐ In fossil gas ☐ In nuclear energy

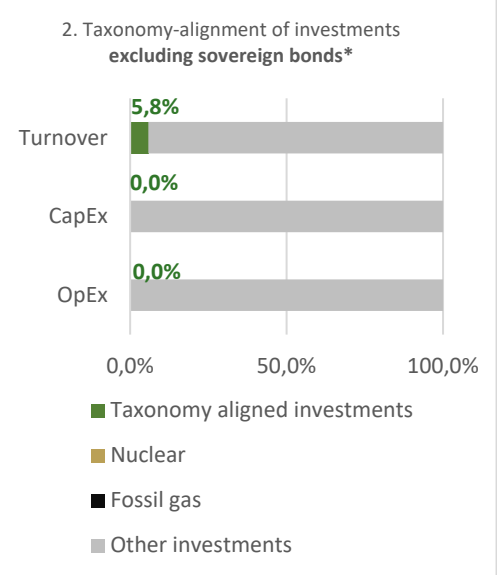
☒ No:

[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 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	Capex	Opex
2022*	0.8%	/	/
2023**	3.7%	/	/
2024***	5.8%	0.0%	0.0

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **19.6%.**

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 **27.2%** 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.

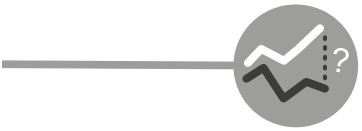
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- 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 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: Sustainability - BNPP AM Luxembourg private investor



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**: ___%
  - ☐ 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 **36.8%** 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 based on the AUM.

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 : **96.5%**

- 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 : **60.3 vs 53.8 (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 : **36.8%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	53.7 vs 47.9	53.5 vs 47.8	60.3 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	36.3%	32.5%	36.8%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
CASELLA WASTE SYST INC A	Industrials	1.96%	United States
PLEXUS CORP	Information Technology	1.86%	United States
RADIAN GROUP INC	Financials	1.81%	United States
SPROUTS FARMERS MARKET INC	Consumer Staples	1.74%	United States
MSA SAFETY INC	Industrials	1.72%	United States
AXIS CAPITAL HOLDINGS LTD	Financials	1.72%	Bermuda
CIENA CORP	Information Technology	1.72%	United States
HAMILTON LANE INC CLASS A A	Financials	1.68%	United States
CHART INDUSTRIES INC	Industrials	1.63%	United States
VERICEL CORP	Health Care	1.62%	United States
CYBER ARK SOFTWARE LTD	Information Technology	1.58%	Israel
WAYFAIR INC CLASS A A	Consumer Discretionary	1.55%	United States
JFROG LTD	Information Technology	1.55%	United States
RLJ LODGING TRUST REIT REIT	Real Estate	1.52%	United States
HEXCEL CORP	Industrials	1.47%	United States

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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?

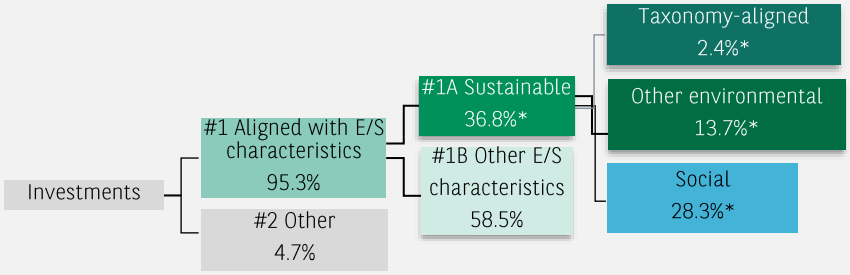
Asset allocation describes the share of investments in specific assets.

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 95.3%.

The proportion of sustainable investments of the financial product is 36.8%.

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	19.25%
Health Care	17.90%
Industrials	17.47%
Information Technology	13.55%
Consumer Discretionary	9.22%
Real Estate	5.41%
Materials	4.69%
Energy	4.50%
Oil & Gas Equipment & Services	2.27%
Oil & Gas Exploration & Production	2.23%
Consumer Staples	2.90%
Utilities	2.47%
Communication Services	1.43%
Cash	1.33%
Derivatives	-0.13%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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:

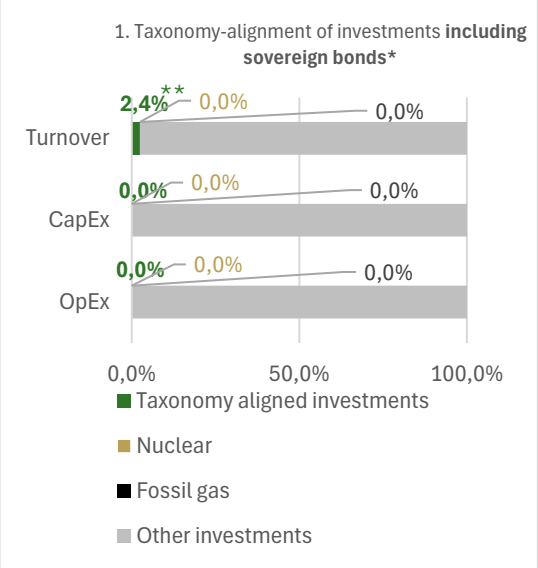
☐ In fossil gas ☐ In nuclear energy

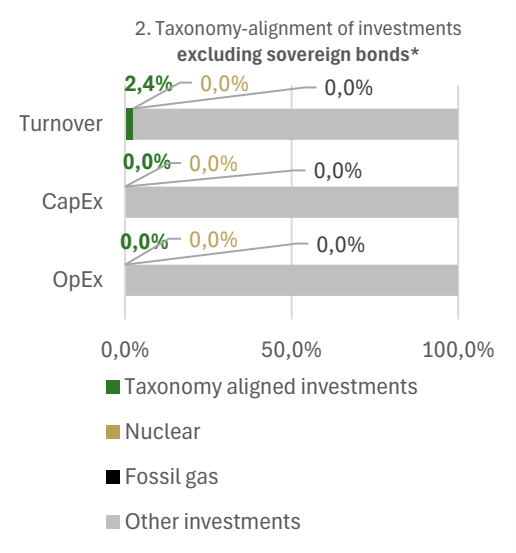
☒ No:

[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 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	Capex	Opex
2022*	0.5%	/	/
2023**	0.8%	/	/
2024***	2.4%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

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 **13.7%**.

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 **28.3%** 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.

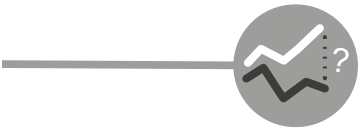
  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the 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:** ___%

- ☐ 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 **30.1%** 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 based on the AUM.

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: **59.7 vs 53.3 (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**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	59.7 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%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

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 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
BNPP INSC USD 1D LVNAV I C	Cash	3.78%	Luxembourg
STANDARD CHARTERED BANK 07-JAN-2025	Financials	2.11%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 24-JAN-2025	Financials	2.10%	France
NATWEST MARKETS PLC 07-JAN-2025	Financials	1.99%	United Kingdom
BRED BANQUE POPULAIRE 29-JAN-2025	Financials	1.99%	France
JYSKE BANK A/S 05-FEB-2025	Financials	1.98%	Denmark
SKANDINAVISKA ENSKILDA BANKEN AB 12-NOV-2024	Financials	1.58%	Sweden
OP CORPORATE BANK PLC 02-JAN-2025	Financials	1.33%	Finland
JYSKE BANK A/S 21-JAN-2025	Financials	1.33%	Denmark
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 05-FEB-2025	Financials	1.32%	France
NATWEST MARKETS NV 21-FEB-2025	Financials	1.32%	Netherlands
INTESA SANPAOLO BANK IRELAND PLC 21-FEB-2025	Financials	1.32%	Republic of Ireland
LLOYDS BANK PLC 02-OCT-2024	Financials	1.13%	United Kingdom
DNB BANK ASA 06-NOV-2024	Financials	1.12%	Norway
BANCO SANTANDER SA 09-OCT-2024	Financials	1.06%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

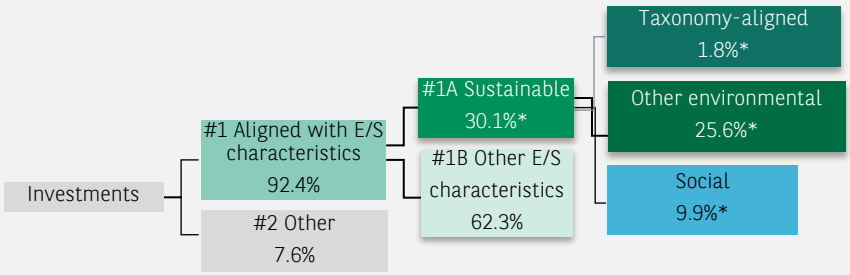
What was the asset allocation ?

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 92.4%.

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
Financials	77.62%
Cash	10.62%
Other	6.38%
Utilities	3.16%
Consumer Discretionary	1.08%
Industrials	0.80%
Real Estate	0.34%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
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.

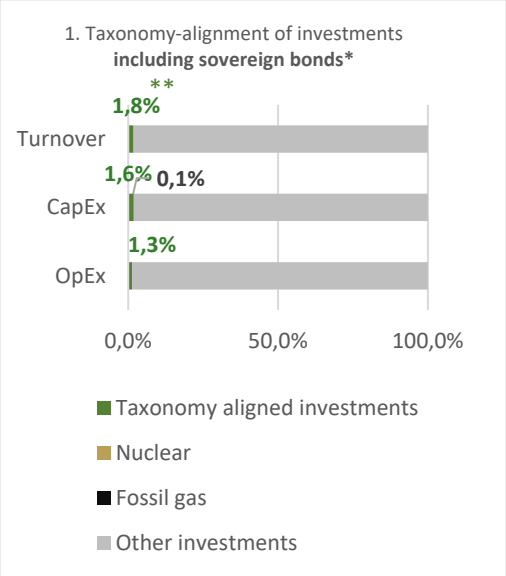
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

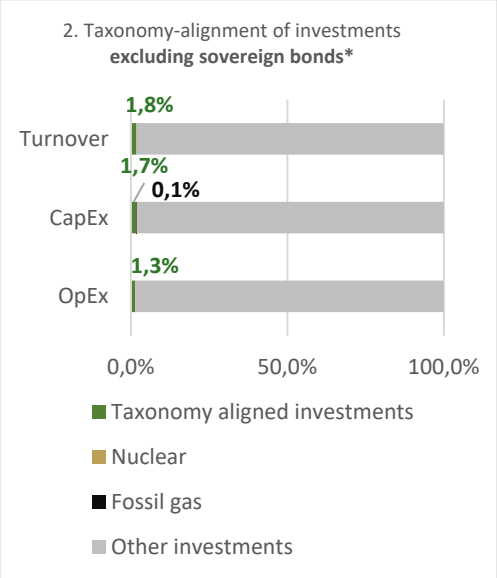
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The 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	Capex	Opex
2022*	3.2%	/	/
2023**	1.7%	/	/
2024***	1.8%	1.8%	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.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time

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 **25.6%.**

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 **9.9%** 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 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: Sustainability - BNPP AM Luxembourg private investor

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 USD SHORT DURATION BOND **Legal Entity Identifier: 549300FN8DQR78EQ6834**

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 **32.5%** 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 based on the AUM.

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: **52.4 vs 50.5 (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: **32.5%**

- *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	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%	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	56.4 vs 54.4	53.9 vs 51.5	52.4 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	15.7%	20.9%	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 quarterly weighted average.
***Firgures reported in 2024 are expressed as a quarterly weighted based on the AUM.

- *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

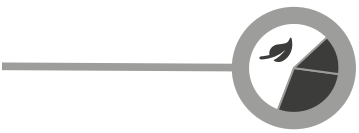


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2024 to 31.12.2024

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 0.88 PCT 30-SEP-2026	Government	12.50%	United States
UNITED STATES TREASURY 0.63 PCT 31-JUL-2026	Government	5.00%	United States
MORGAN STANLEY 1.59 PCT 04-MAY-2027	Financials	4.70%	United States
UNITED STATES TREASURY 4.00 PCT 15-JAN-2027	Government	3.43%	United States
UNITED STATES TREASURY 4.50 PCT 15-APR-2027	Government	3.35%	United States
UNITED STATES TREASURY 4.00 PCT 15-FEB-2034	Government	2.71%	United States
UNITED KINGDOM (GOVERNMENT OF) 4.50 PCT 07-JUN-2028	Government	2.59%	United Kingdom
FREDDIE MAC REMICS FHLMC_5399 SOFR1MAVG+0.90 PCT	Other	2.49%	United States
UNITED STATES TREASURY 0.75 PCT 31-MAY-2026	Government	2.47%	United States
UNITED STATES TREASURY 1.13 PCT 31-OCT-2026	Government	2.47%	United States
FREDDIEMAC STRIP FHSTR_406 SOFR1MAVG+1.00 PCT 25-	Other	2.26%	United States
HOME DEPOT INC 4.00 PCT 15-SEP-2025	Consumer	2.00%	United States
UNITED STATES TREASURY 4.88 PCT 31-OCT-2028	Government	1.94%	United States
UNITED STATES TREASURY 1.50 PCT 31-JAN-2027	Government	1.92%	United States
UNITED STATES TREASURY 1.25 PCT 31-DEC-2026	Government	1.79%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
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?

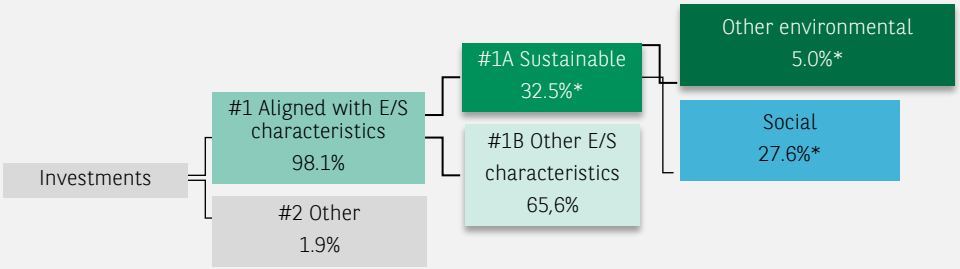
What was the asset allocation ?

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 98.1%.

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
Government	65.51%
Other	25.56%
Financials	4.70%
Consumer Discretionary	2.31%
Cash	1.59%
Industrials	0.25%
Materials	0.09%
Mortgage Securities	0.06%
Derivatives	-0.05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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.

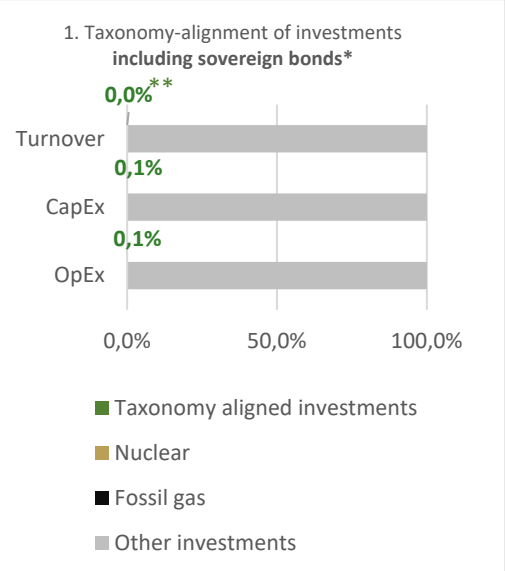
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

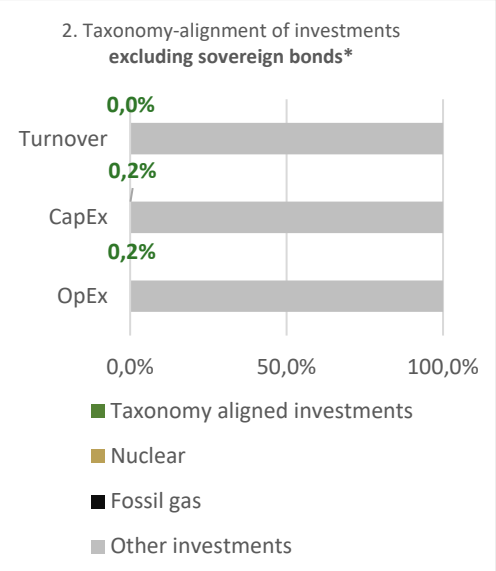
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *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 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*

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.

[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 ?

	Chiffre d'affaires	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0.1%	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 **5.0%.**

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 **27.6%** 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

- 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: Sustainability - BNPP AM Luxembourg private investor

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 28 March 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

319 378 832 Trade & Companies
Register of 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 10

Certification 22

Annual financial statements

Assets 26

Liabilities 27

Off-balance sheet 28

Income statement 34

Notes to the annual financial statements

Accounting principles and policies 35

Change in net assets 38

Additional information 1 39

Additional information 2 40

Breakdown of receivables and debts by type 41

Breakdown of instruments by legal or economic type 42

Breakdown of assets, liabilities and off-balance sheet items by interest rate type 43

Breakdown of assets, liabilities and off-balance sheet items by residual maturity 44

Breakdown of assets, liabilities and off-balance sheet items by listing currency 45

Allocation of income 46

Results and other items 50

Inventory 52

Resolutions 63

Composition of the Board of Directors

Financial year ended March 2024

Chairman and Chief Executive Officer:

Pierre Granie

Directors:

Ms Bérengère Camenen

Ms Fatia-Fatma Balit

Christian Volle

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, over a minimum investment period of three months, to outperform, net of fees, the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the SICAV in relation to each share class.

If money market interest rates are very low, the return generated by the SICAV would be insufficient to cover the management fees, resulting in a structural decline in the net asset value of the SICAV.

BENCHMARK INDEX

The Euro Short-Term Rate (€STR) is 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 ECB (European Central Bank) at 8.00 am (Central European Time) on every TARGET2 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 republish 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

- Distribution 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.

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.

Lastly, 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 foreign currencies are systematically hedged via the derivatives.

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 a higher ESG rating than that of its non-financial investment universe, which is defined as a pool of about 3000 issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities from all countries and without any particular rating considerations.

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 depending on 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, with currency hedging in place in this case, issued by private, public or supranational issuers from all countries.

Pursuant to the exceptions provided for in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk distribution, the SICAV may invest more than 5% and up to 100% of its net assets (20% for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and 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;
- The central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US 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 one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

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 "Short-term and/or standard monetary 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 within the BNP Paribas Group.

3. DERIVATIVES:

The SICAV may trade on French and/or foreign regulated or over-the counter futures markets, authorised by the Decree of 6 September 1989 and its amendments.

The manager may invest in the following derivative instruments:
- 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 delegated financial 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:

To achieve 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 adhered to.

Such 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, of up to a maximum of 100% of net assets, in anticipation of 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. TEMPORARY PURCHASES AND SALES OF SECURITIES:

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 with 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 disposed of 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% of net assets 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 member country of the OECD as collateral, for more than 20% of its net assets. The SICAV may thus 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 as 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 transactions, the SICAV also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:
- 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) to the depositary in respect of its financial obligations towards the latter.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

BNP PARIBAS MONEY 3M

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:** as the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the 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 drop in the value of the debt securities in which the SICAV is invested.

- **Risk linked to investment in securities issued by emerging countries:** 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 is linked to the conclusion of securities financing transactions in which the SICAV's counterparty and/or financial intermediary 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 associated with 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 or unavailable or may be 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 criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account 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.

- **Counterparty risk:** Associated with the use of derivative instruments and securities financing transactions, this is the risk of capital loss in the event that a counterparty defaults, that is, the risk of a counterparty with whom a contract has been concluded failing to honour its commitments (for example, payment or repayment).

GUARANTEE OR CAPITAL PROTECTION: None.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Three months.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association.

We will report on the activity of your SICAV during the financial year and submit the financial statements for the year ended on 28 March 2024 for your approval.

We will outline the management policy followed for your SICAV over the financial year.

We will propose that, until decided otherwise, the total annual amount of directors' fees to be paid to the members of the Board of Directors for the 2024–2025 financial year and subsequent years should be maintained at a maximum of €4,000.

Ms Bérengère Camenen was co-opted by your Board of Directors at its meeting of 25 September 2023 to serve as Director for the remainder of the term of office of Ms Sylvie Baijot, who resigned, until the General Meeting of Shareholders held to approve the financial statements for the financial year ending 31 March 2025; it will therefore be your responsibility to decide whether to ratify this appointment.

We also hereby inform you of the expiry of Mr Christian Volle's term of office as Director. We propose that his term of office be renewed for a period of three years, i.e. until the Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending March 2027.

We also inform you that the legal name of the management company BNP PARIBAS ASSET MANAGEMENT France changed to BNP PARIBAS ASSET MANAGEMENT Europe with effect from 1 March 2024.

This change of legal name aims to reflect the European dimension of BNP PARIBAS ASSET MANAGEMENT France, which has branches in several European countries. This will have no impact on the financial management of the SICAV.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Monetary policy of the European Central Bank (ECB)

The start of the period under review corresponds to the point when the European Central Bank (ECB) abandoned the approach of raising its key interest rates by 50bp, to raise them by 25bp 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 to 4.50%. Since the start of the cycle in July 2022, rates have increased by 450bp. The announcement by the ECB suggested that this increase would be the last and subsequent comments indicated that choosing between the status quo and an increase in September had been difficult given a particularly uncertain environment. In fact, the ECB was faced with a delicate situation in which the labour market remained tight (at 6.5% in February 2024, the unemployment rate had never been so low) but business activity suffered from the decline in demand. On the occasion of her press conference which accompanied what was then presented as a "pause" in the tightening on 26 October, Christine Lagarde acknowledged that the transmission of monetary policy was "vigorous, slowing demand and thus contributing to the slowdown of inflation". It soon became clear that the Governing Council was concerned about downside risks to growth in the face of low domestic demand. In December, the ECB wished to reiterate that it was "too early to declare victory in the fight against inflation" due to "continuous high pressures on domestic prices due to strong growth in unit labour costs".

In addition, the Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (PEPP) an average of €7.5 billion per month in the second half of 2024 and ending reinvestments at the end of 2024. In January and February, official comments aimed to curb expectations of a rapid drop in key interest rates which had emerged at the end of 2023. Christine Lagarde also said that the consensus within the Governing Council was that it is "premature to debate rate cuts". The minutes of the monetary policy meeting of 25 January showed that, faced with uncertainty on future wage developments (and therefore inflation), the risk of a premature drop is deemed greater than that of a late reduction of key rates. Yet in March, the general tone of the press release, the press conference, and new official forecasts (growth and inflation revised down slightly) confirmed that a first reduction in key rates should be announced in June, even if comments remained cautious. At the end of March, the probability reflected by the futures markets of a cut on 6 June rose to over 90% and more than three cuts are expected in 2024 according to the same indicator.

Management policy

The net assets of the BNP PARIBAS MONEY 3M SICAV rose from €17.3 billion as at 30 March 2023 to €17.8 billion as at 28 March 2024.

During the 2023–2024 financial year, the management policy of the BNP PARIBAS MONEY 3M SICAV changed in accordance with our expectations regarding the monetary policy of the European Central Bank (ECB).

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 in adjustable-rate securities linked to the 3-month EURIBOR.

In order to cope with the sharp rise in inflation, the ECB began tightening monetary policy in July 2022 and continued to do so until its final key rate hike in September 2023. Its rates have remained unchanged since then, but the market predicts the imminent arrival of rate cuts in the coming months.

Against this backdrop, the investment strategy implemented for the BNP PARIBAS MONEY 3M SICAV in the first part of the reporting period consisted mainly of investing in maturities of up to one year while also neutralising interest rate risk by systematically dealing at variable rates directly or via hedging swaps in order to quickly benefit from rate hikes. In the second part of the period, we favoured fixed-rate investments for the shortest maturities, given that we did not predict a rate cut in the near future. We continued to invest at variable rates for the longest maturities, as we did not predict a rate cut as imminently as the market. In order to ensure the SICAV's liquidity, in addition to the cash held in the account, we invested in short-term corporate debt (up to three months) and money-market funds, which have helped 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 (in general). These transactions improved the portfolio's overall rate of return.

For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was +3.68%.

* * *

Performance

Annual performance stood at 3.88% for the C "I" share class.

Annual performance stood at 3.88% for the D "I" share class.

The SICAV's past performance is no indication of its future performance.

* * *

Changes during the financial year

Date of change *(Effective date of regulatory documentation)*	**Description of change**
31/05/2023	✓ Reproduction of the KID (Key Information Document) and of the pre-contractual document (SFDR).
17/07/2023	✓ Management objective: The SICAV's regulatory documentation (key information documents and prospectus) has been modified to clarify that the management objective is to outperform the benchmark index net of fees. ✓ Benchmark index: A (minor) replacement has been made in the prospectus; the phrase "Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks," has been changed to "The Euro short-term rate (€STR) is a short-term euro-denominated rate [...]". ✓ Investment strategy: A clarification has been added to the prospectus in relation to the non-financial (ESG) investment universe, which is now defined as "a pool of about 3,000 issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities from all countries and without any particular rating considerations". ✓ Sensitivity: The phrase "The overall sensitivity range will be between 0 and 0.5." was removed from the prospectus, as this range has been replaced by other metrics (WAM/WAL).
31/10/2023	✓ Management objective: Clarifications have been made to specify that the Fund's performance net of fees is understood as a comparison to the eurozone money market benchmark index, the €STR. ✓ Terms of subscription/redemption: Redemption/subscription transactions for the same number of shares transacted at the same net asset value (round-trip transactions) are permitted. ✓ Information relating to US investors: This section has been added to.
01/03/2024	✓ Change of name of the delegated financial manager: BNP PARIBAS ASSET MANAGEMENT France is now called BNP PARIBAS ASSET MANAGEMENT Europe.

BNP PARIBAS MONEY 3M

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques

Type of transaction	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 efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges

Type of transaction	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

Type of transaction	Counterparty	Amount in portfolio currency
INTEREST RATE SWAP	BNP PARIBAS	4,996,550,000.00
INTEREST RATE SWAP	BNP PARIBAS LONDON	1,253,000,000.00
INTEREST RATE SWAP	SOCIETE GENERALE	96,000,000.00

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	5,517,152.12
BNP PARIBAS LONDON	CASH COLLATERAL	-11,920,319.04

* * *

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:
Distribution per unit for the D "I" share class at 31/03/2023: €35.59
- Portion eligible for the 40% allowance: €0.00
- Portion not eligible for the allowance: €35.59

Distribution per unit for the D "I" share class at 28/03/2024: €489.49
- Portion eligible for the 40% allowance: €0.00
- Portion not eligible for the allowance: €489.49

* * *

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 LVNAV INC	Purchase	300,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	299,999,999.99
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Purchase	299,999,970.96
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Purchase	250,847,713.82
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Purchase	249,999,600.99

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	300,119,725.50
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	300,070,696.00
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Sale	299,494,311.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	250,136,790.30
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Sale	249,918,784.92

* * *

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 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – 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 Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (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 Europe**[2]	1,332	164,459	51,763

Aggregated remuneration of employees of BNPP AM Europe 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 Europe**:	*184*	*40,710*
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*164*	*35,724*

Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

[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 2023. 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, the following should be noted:

- 6 employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

[3] The list of Identified Staff is determined in light of the review conducted at year end.

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.

- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding 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 an "Overall Satisfactory" grade 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 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.

- Additional information regarding the way in which variable remuneration is determined and 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 EUROPE (BNPP AM EUROPE) 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. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

On 01 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year
(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 Chair of the Board of Directors.

Declaration of regulated agreements
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the financial year ended 28 March 2024, there were no regulated agreements to declare within the meaning Article L. 225-38 of the French Commercial Code was entered into.

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 2024, 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 held

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

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	Chair of the Board

NAME: Ms Bérengère Camenen

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
...	...	...

NAME: Ms Fatia Fatma Balit

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director

BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

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)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

To the General Meeting of Shareholders,

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 28 March 2024, 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 terms of reference

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.

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 2023 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

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 responsibility of management 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. 821-55 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 their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they take 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;
- It assesses 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 their 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;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 18 June 2024

The Statutory Auditor

Deloitte & Associés

[Signature]
Stéphane Collas

[Signature]
Jean-Marc Lecat

Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**16,195,219,017.59**	**15,035,186,959.07**
Equities and equivalent securities	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	**182,763,047.48**	**-**
Traded on a regulated or equivalent market	182,763,047.48	-
Not traded on a regulated or equivalent market	-	-
Debt securities	**15,220,279,393.99**	**14,495,117,924.91**
Traded on a regulated or equivalent market – Negotiable debt securities	14,415,096,452.92	13,978,132,435.19
Traded on a regulated or equivalent market – Other debt securities	805,182,941.07	516,985,489.72
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	**786,800,772.01**	**521,452,788.04**
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	786,800,772.01	521,452,788.04
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose professional 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	**5,375,804.11**	**18,616,246.12**
Transactions on a regulated or equivalent market	-	-
Other transactions	5,375,804.11	18,616,246.12
Other assets: Loans	**-**	**-**
Other financial instruments	**-**	**-**
Receivables	**11,920,319.04**	**12,014,806.39**
Forward foreign exchange transactions	-	-
Other	11,920,319.04	12,014,806.39
Financial accounts	**1,593,097,548.51**	**2,310,580,584.27**
Cash	1,593,097,548.51	2,310,580,584.27
TOTAL ASSETS	**17,800,236,885.14**	**17,357,782,349.73**

Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	**-**	**-**
Capital	**17,312,992,016.21**	**17,336,069,980.42**
Undistributed previous net capital gains and losses (a)	**-**	**-**
Balance carried forward (a)	**87.27**	**-**
Net capital gains and losses for the financial year (a, b)	**101,217,827.63**	**-32,503,848.60**
Profit/loss for the financial year (a, b)	**366,705,428.98**	**26,974,271.63**
Total shareholders' equity (= Amount representing net assets)	**17,780,915,360.09**	**17,330,540,403.45**
Financial instruments	**538,031.57**	**599,973.96**
Disposals of financial instruments	**-**	**-**
Temporary securities transactions	**-**	**-**
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	**538,031.57**	**599,973.96**
Transactions on a regulated or equivalent market	-	-
Other transactions	538,031.57	599,973.96
Debts	**18,783,493.48**	**26,641,972.32**
Forward foreign exchange transactions	-	-
Other	18,783,493.48	26,641,972.32
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	**17,800,236,885.14**	**17,357,782,349.73**

(a) Including accruals and deferrals.
(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase of IRS112	-	555,000,000.00
purchase of IRS113	-	335,000,000.00
purchase of IRS114	-	340,000,000.00
purchase of IRS115	-	215,000,000.00
purchase of IRS116	-	225,000,000.00
purchase of IRS131	-	100,000,000.00
purchase of IRS134	-	120,000,000.00
purchase of IRS135	-	76,000,000.00
purchase of IRS137	-	39,000,000.00
purchase of IRS139	-	25,000,000.00
purchase of IRS141	-	47,000,000.00
purchase of IRS142	-	150,000,000.00
purchase of IRS143	-	50,000,000.00
purchase of IRS144	-	25,000,000.00
purchase of IRS158	-	129,000,000.00
purchase of IRS160	-	100,000,000.00
purchase of IRS161	-	20,000,000.00
purchase of IRS162	-	100,000,000.00
purchase of IRS165	-	50,000,000.00
purchase of IRS167	-	50,000,000.00
purchase of IRS168	-	15,000,000.00
purchase of IRS170	-	75,000,000.00
purchase of IRS173	-	75,000,000.00
purchase of IRS174	-	89,000,000.00
purchase of IRS179	-	60,000,000.00
purchase of IRS180	-	75,000,000.00
purchase of IRS181	-	36,000,000.00
purchase of IRS186	-	75,000,000.00
purchase of IRS187	-	30,000,000.00
purchase of IRS191	-	75,000,000.00
purchase of IRS194	-	10,000,000.00
purchase of IRS195	-	60,000,000.00
purchase of IRS197	-	50,000,000.00
purchase of IRS198	-	50,000,000.00
purchase of IRS200	-	75,000,000.00
purchase of IRS203	-	50,000,000.00
purchase of IRS206	-	61,500,000.00
purchase of IRS209	-	35,000,000.00

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS216	-	20,000,000.00
purchase of IRS219	-	15,000,000.00
purchase of IRS220	-	21,000,000.00
purchase of IRS221	-	50,000,000.00
purchase of IRS222	-	80,000,000.00
purchase of IRS223	-	10,000,000.00
purchase of IRS681149	48,000,000.00	-
purchase of IRS681159	45,000,000.00	-
purchase of IRS681160	50,000,000.00	-
purchase of IRS681165	72,000,000.00	-
purchase of IRS681166	57,500,000.00	-
purchase of IRS681168	72,000,000.00	-
purchase of IRS681171	72,000,000.00	-
purchase of IRS681175	96,000,000.00	-
purchase of IRS681184	48,000,000.00	-
purchase of IRS681185	48,000,000.00	-
purchase of IRS681189	48,000,000.00	-
purchase of IRS681190	29,000,000.00	-
purchase of IRS681197	9,500,000.00	-
purchase of IRS681198	19,000,000.00	-
purchase of IRS681199	72,000,000.00	-
purchase of IRS681200	53,000,000.00	-
purchase of IRS681201	96,000,000.00	-
purchase of IRS681203	28,500,000.00	-
purchase of IRS681206	115,000,000.00	-
purchase of IRS681207	124,500,000.00	-
purchase of IRS681209	115,000,000.00	-
purchase of IRS681213	96,000,000.00	-
purchase of IRS681217	96,000,000.00	-
purchase of IRS681219	96,000,000.00	-
purchase of IRS681220	72,000,000.00	-
purchase of IRS681222	9,500,000.00	-
purchase of IRS681224	71,800,000.00	-
purchase of IRS681228	76,700,000.00	-
purchase of IRS681235	19,000,000.00	-
purchase of IRS681248	47,500,000.00	-
purchase of IRS681250	47,500,000.00	-
purchase of IRS681260	9,600,000.00	-
purchase of IRS681264	95,900,000.00	-
purchase of IRS681266	62,000,000.00	-
purchase of IRS681269	55,500,000.00	-
purchase of IRS681271	28,500,000.00	-

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS681276	57,500,000.00	-
purchase of IRS681278	48,000,000.00	-
purchase of IRS681288	71,800,000.00	-
purchase of IRS681293	95,500,000.00	-
purchase of IRS681295	95,800,000.00	-
purchase of IRS681299	87,100,000.00	-
purchase of IRS681306	122,400,000.00	-
purchase of IRS681307	14,300,000.00	-
purchase of IRS681346	95,750,000.00	-
purchase of IRS681347	25,400,000.00	-
purchase of IRS681348	95,500,000.00	-
purchase of IRS681349	72,500,000.00	-
purchase of IRS681350	95,700,000.00	-
purchase of IRS681351	143,500,000.00	-
purchase of IRS681352	23,900,000.00	-
purchase of IRS681353	143,700,000.00	-
purchase of IRS681354	48,000,000.00	-
purchase of IRS681355	95,700,000.00	-
purchase of IRS681356	95,800,000.00	-
purchase of IRS681357	48,000,000.00	-
purchase of IRS681358	177,300,000.00	-
purchase of IRS681359	47,500,000.00	-
purchase of IRS681360	24,500,000.00	-
purchase of IRS681361	21,500,000.00	-
purchase of IRS681362	95,500,000.00	-
purchase of IRS681363	28,800,000.00	-
purchase of IRS681365	95,900,000.00	-
purchase of IRS681366	61,500,000.00	-
purchase of IRS681367	24,000,000.00	-
purchase of IRS681368	72,000,000.00	-
purchase of IRS681369	72,000,000.00	-
purchase of IRS681370	96,000,000.00	-
purchase of IRS681371	11,500,000.00	-
purchase of IRS681372	57,000,000.00	-
purchase of IRS681373	48,500,000.00	-
purchase of IRS681374	66,100,000.00	-
purchase of IRS681375	71,500,000.00	-
purchase of IRS681376	95,500,000.00	-
purchase of IRS681377	77,500,000.00	-
purchase of IRS681378	14,500,000.00	-
purchase of IRS681379	120,000,000.00	-
purchase of IRS681380	48,000,000.00	-

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS681381	72,000,000.00	-
purchase of IRS681382	96,000,000.00	-
purchase of IRS681383	72,500,000.00	-
purchase of IRS681384	26,500,000.00	-
purchase of IRS681385	14,000,000.00	-
purchase of IRS681386	96,300,000.00	-
purchase of IRS681387	96,000,000.00	-
purchase of IRS681388	98,000,000.00	-
purchase of IRS681389	98,000,000.00	-
purchase of IRS681390	14,500,000.00	-
purchase of IRS681391	49,000,000.00	-
purchase of IRS681392	49,500,000.00	-
purchase of IRS681393	49,300,000.00	-
purchase of IRS681394	19,500,000.00	-
purchase of IRS681395	14,500,000.00	-
purchase of IRS681396	14,400,000.00	-
purchase of IRS681397	96,000,000.00	-
purchase of IRS681398	96,000,000.00	-
purchase of IRS681399	19,600,000.00	-
purchase of IRS77033	-	10,000,000.00
purchase of IRS77034	-	30,000,000.00
purchase of IRS77035	-	30,000,000.00
purchase of IRS77036	-	30,000,000.00
purchase of IRS77037	-	10,000,000.00
purchase of IRS77038	-	80,000,000.00
purchase of IRS77039	-	25,000,000.00
purchase of IRS77040	-	5,000,000.00
purchase of IRS77042	-	66,400,000.00
purchase of IRS77043	-	70,000,000.00
purchase of IRS77044	-	23,000,000.00
purchase of IRS77045	-	42,000,000.00
purchase of IRS77046	-	120,000,000.00
purchase of IRS77047	-	75,000,000.00
purchase of IRS77048	-	20,000,000.00
purchase of IRS77049	-	10,000,000.00
purchase of IRS77050	-	45,000,000.00
purchase of IRS77051	-	40,000,000.00
purchase of IRS77052	-	58,000,000.00
purchase of IRS77053	-	75,000,000.00
purchase of IRS77054	-	20,000,000.00
purchase of IRS77055	-	100,000,000.00
purchase of IRS77057	-	15,000,000.00

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS77058	-	10,000,000.00
purchase of IRS77059	-	40,000,000.00
purchase of IRS77060	-	75,000,000.00
purchase of IRS77061	-	23,000,000.00
purchase of IRS77063	-	20,000,000.00
purchase of IRS77064	-	57,000,000.00
purchase of IRS77065	-	9,000,000.00
purchase of IRS77068	-	10,050,000.00
purchase of IRS77069	-	40,000,000.00
purchase of IRS77074	-	50,000,000.00
purchase of IRS77077	-	21,000,000.00
purchase of IRS77078	-	40,000,000.00
purchase of IRS77079	-	46,000,000.00
purchase of IRS77080	-	30,000,000.00
purchase of IRS77081	-	23,000,000.00
purchase of IRS77082	-	12,000,000.00
purchase of IRS77083	-	64,000,000.00
purchase of IRS77084	-	165,000,000.00
purchase of IRS77085	-	30,000,000.00
purchase of IRS77086	-	20,000,000.00
purchase of IRS77087	-	50,000,000.00
purchase of IRS77088	-	15,000,000.00
purchase of IRS77089	-	35,000,000.00
purchase of IRS77090	-	64,000,000.00
purchase of IRS77091	-	40,000,000.00
purchase of IRS77092	-	22,000,000.00
purchase of IRS77093	-	40,000,000.00
purchase of IRS77094	-	40,000,000.00
purchase of IRS77095	-	20,000,000.00
purchase of IRS77096	-	23,000,000.00
purchase of IRS77097	-	26,000,000.00
purchase of IRS77098	-	40,000,000.00
purchase of IRS77099	-	20,000,000.00
purchase of IRS77100	-	70,000,000.00
purchase of IRS77101	-	15,000,000.00
purchase of IRS77102	-	25,000,000.00
purchase of IRS77103	-	10,000,000.00
purchase of IRS77104	-	30,000,000.00
purchase of IRS77105	-	20,000,000.00
purchase of IRS77106	-	50,000,000.00
purchase of IRS77107	-	25,000,000.00
purchase of IRS77108	-	60,000,000.00

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS77109	-	23,000,000.00
purchase of IRS77110	-	15,000,000.00
purchase of IRS77111	-	4,500,000.00
purchase of IRS77112	-	100,000,000.00
purchase of IRS77113	-	25,000,000.00
purchase of IRS77114	-	30,000,000.00
purchase of IRS77115	-	24,000,000.00
purchase of IRS77116	-	15,000,000.00
purchase of IRS77117	-	70,000,000.00
purchase of IRS77118	-	110,000,000.00
purchase of IRS77119	-	30,500,000.00
purchase of IRS77120	-	50,000,000.00
purchase of IRS77121	-	20,000,000.00
purchase of IRS77122	-	26,000,000.00
purchase of IRS77123	-	20,000,000.00
purchase of IRS77124	-	50,000,000.00
purchase of IRS77125	-	15,000,000.00
purchase of IRS77126	-	15,000,000.00
purchase of IRS77127	-	20,000,000.00
purchase of IRS77128	-	53,000,000.00
purchase of IRS77129	-	50,000,000.00
purchase of IRS77130	-	15,000,000.00
purchase of IRS77131	-	15,000,000.00
purchase of IRS77132	-	75,000,000.00
purchase of IRS77133	-	35,000,000.00
purchase of IRS77134	-	75,000,000.00
purchase of IRS77135	-	75,000,000.00
purchase of IRS77143	50,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	**-**	**-**
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	284,573,027.08	20,142,756.57
Income from temporary purchases and sales of securities	56,527.46	-
Income from forward financial instruments	175,465,183.01	6,421,482.08
Income from deposits and financial accounts	77,500,525.95	18,876,858.19
Income from loans	-	-
Other financial income	-	-
TOTAL I	**537,595,263.50**	**45,441,096.84**
Expenses on financial transactions	**-**	**-**
Expenses on temporary purchases and sales of securities	-20.01	-
Expenses on forward financial instruments	-153,124,651.89	-4,480,748.18
Expenses on financial debts	-412,320.63	-3,342,541.91
Other financial expenses	-	-
TOTAL II	**-153,536,992.53**	**-7,823,290.09**
Profit/loss on financial transactions (I + II)	**384,058,270.97**	**37,617,806.75**
Other income (III)	**-**	**-**
Management fees and provisions for depreciation (IV)	**-22,530,550.95**	**-12,760,478.07**
Net income for the financial year (I + II + III + IV)	**361,527,720.02**	**24,857,328.68**
Accrued income for the financial year (V)	**5,177,708.96**	**2,116,942.95**
Interim dividends paid during the financial year (VI)	**-**	**-**
Profit/loss (I + II + III + IV + V + VI)	**366,705,428.98**	**26,974,271.63**

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.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

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.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt securities and negotiable 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 case of credit events concerning a negotiable debt security held in the portfolio, the valuation of this security is carried out on an individual basis.

Temporary purchases and sales of securities:
- For securities borrowing/overnight reverse repurchase agreements, 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, its settlement price and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Interest rate swaps:
- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- Swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.
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 C "I" share class
- Maximum 0.25% incl. tax for the D "I" share class

The fees are calculated on the basis of 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 costs include intermediary fees (brokerage fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the Depositary and the Management Company.

Research expenses

None

Performance fee

- Maximum 20% per year incl. tax of the outperformance of the €STR, calculated as described below. The variable portion of the SICAV's remuneration is recognised when the annualised performance of the SICAV exceeds that of the €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 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 performance fees, restated for subscriptions and redemptions at each valuation, to which the performance of the capitalised €STR is applied ("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 may only post a positive or zero balance. Under no circumstances may it be negative.

The basis of calculation for the amount of 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 a 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 considered definitively earned 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

C class, "I" share: Accumulation
D class, "I" share: Distribution

Allocation of net realised capital gains

C class, "I" share: Accumulation
D class, "I" share: Accumulation

Changes affecting the SICAV

None

Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	**17,330,540,403.45**	**15,009,460,512.91**
Subscriptions (including subscription fees paid to the UCI)	**77,370,078,979.08**	**82,642,464,455.25**
Redemptions (after deduction of redemption fees paid to the UCI)	**-77,573,136,566.85**	**-80,438,835,027.16**
Capital gains realised on deposits and financial instruments	**101,835,277.95**	**6,435,914.58**
Capital losses realised on deposits and financial instruments	**-4,647,132.98**	**-34,548,442.55**
Capital gains realised on forward financial instruments	**-**	**-**
Capital losses realised on forward financial instruments	**-**	**-**
Transaction fees	**30,768.94**	**-60,310.89**
Exchange differences	**-**	**-**
Change in the valuation difference for deposits and financial instruments:	**208,322,929.02**	**103,152,755.14**
Valuation difference, financial year N	281,398,638.97	73,075,709.95
Valuation difference, financial year N-1	-73,075,709.95	30,077,045.19
Change in the valuation difference for forward financial instruments:	**-13,178,499.62**	**17,609,045.80**
Valuation difference, financial year N	4,837,772.54	18,016,272.16
Valuation difference, financial year N-1	-18,016,272.16	-407,226.36
Distribution from the previous financial year on net capital gains and losses	**-**	**-**
Distribution from the previous financial year on income	**-458,518.92**	**-**
Net income for the financial year before accruals and deferrals	**361,527,720.02**	**24,857,328.68**
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**
Net assets at the end of the financial year	**17,780,915,360.09**	**17,330,540,403.45**

* Exceptional payment

Additional information 1

	Financial year 28/03/2024
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	347,571,302.83
UCIs	786,800,772.01
Temporary purchases and sales of securities	-
Swaps (nominal)	6,249,550,000.00
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 28/03/2024	
Issues and redemptions during the financial year	**Number of securities**	
C "I" share class (Currency: EUR)		
Number of securities issued	3,258,551.286	
Number of securities redeemed	3,267,167.359	
D "I" share class (Currency: EUR)		
Number of securities issued	28,423.030	
Number of securities redeemed	29,064.114	
Subscription and/or redemption fees	**Amount (EUR)**	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	1,154,923.52	
Redemption fees received and shared	-	
Management fees	**Amount (EUR)**	**% of average net assets**
C "I" share class (Currency: EUR)		
Operating and management fees (*)	15,295,909.88	0.09
Performance fees	6,821,757.14	-
Other charges	-	-
D "I" share class (Currency: EUR)		
Operating and management fees (*)	285,296.14	0.09
Performance fees	127,587.79	-
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 28/03/2024
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	11,920,319.04
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	**11,920,319.04**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,517,152.12
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	13,266,341.36
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	**18,783,493.48**

Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	**182,763,047.48**
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	182,763,047.48
Debt securities	**15,220,279,393.99**
Traded on a regulated or equivalent market	15,220,279,393.99
Treasury bills	-
Other negotiable debt securities	14,415,096,452.92
Other debt securities	805,182,941.07
Not traded on a regulated or equivalent market	-
Other assets: Loans	**-**
Liabilities	
Disposals of financial instruments	**-**
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	6,345,550,000.00
Equities	-
Other	-
Other transactions	
Rate	-
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	-	-	182,763,047.48	-
Debt securities	7,445,931,489.71	6,983,778,378.78	790,569,525.50	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,593,097,548.51
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	6,345,550,000.00	-	-	-
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	-	-	182,763,047.48	-	-
Debt securities	3,757,987,895.00	10,775,450,950.42	686,840,548.57	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,593,097,548.51	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	1,649,000,000.00	4,696,550,000.00	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	Base
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 28 March 2024, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

C "I" share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	360,031,681.92	26,466,121.93
Total	**360,031,681.92**	**26,466,121.93**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	360,031,681.92	26,466,121.93
Total	**360,031,681.92**	**26,466,121.93**
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 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	99,376,283.71	-31,891,530.98
Interim payments on net capital gains and losses for the financial year	-	-
Total	**99,376,283.71**	**-31,891,530.98**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	99,376,283.71	-31,891,530.98
Total	**99,376,283.71**	**-31,891,530.98**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

D "I" share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	87.27	-
Profit/loss	6,673,747.06	508,149.70
Total	**6,673,834.33**	**508,149.70**
Allocation		
Distribution	6,673,817.77	508,149.70
Balance carried forward for the financial year	16.56	-
Accumulation	-	-
Total	**6,673,834.33**	**508,149.70**
Information relating to securities with distribution rights		
Number of securities	13,634.227	14,275.311
Distribution per unit	489.49	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 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,841,543.92	-612,317.62
Interim payments on net capital gains and losses for the financial year	-	-
Total	**1,841,543.92**	**-612,317.62**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,841,543.92	-612,317.62
Total	**1,841,543.92**	**-612,317.62**
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

C "I" share class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C shares	23,100.9316	23,030.4398	22,901.1117	23,078.4934	**23,974.2623**
Net assets (in EUR K)	11,873,663.33	18,808,287.84	14,842,088.04	17,004,062.35	**17,457,494.24**
Number of securities					
C shares	513,990.670	816,670.806	648,094.651	736,792.564	**728,176.491**

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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 capital gains and losses (in EUR)					
C shares	-44.16	-36.47	-63.54	-43.28	**136.47**
Accumulation per unit on income (in EUR)					
C shares	-29.47	-38.67	-47.90	35.92	**494.42**

(*) "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."

D "I" share class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D shares	22,892.3534	22,822.4982	22,694.3380	22,870.1183	**23,721.2654**
Net assets (in EUR K)	316,478.71	308,468.13	167,372.47	326,478.05	**323,421.12**
Number of securities					
D shares	13,824.647	13,515.967	7,375.076	14,275.311	**13,634.227**

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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	**489.49**
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	**-**
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-43.76	-36.14	-62.97	-42.89	**135.06**
Accumulation per unit on income (in EUR)					
D shares	-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 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				**182,763,047.48**	**1.03**
Traded on a regulated or equivalent market				**182,763,047.48**	**1.03**
SANTAN CONS FIN 24-22/01/2026 FRN	30,000,000.00	100.19	EUR	30,314,350.00	0.17
SOCIETE GENERALE 23-19/05/2025 FRN	150,000,000.00	100.17	EUR	152,448,697.48	0.86
Debt securities				**15,220,279,393.99**	**85.60**
Traded on a regulated or equivalent market				**15,220,279,393.99**	**85.60**
Negotiable debt securities				**14,415,096,452.92**	**81.07**
ACHMEA BANK NV 0% 02/07/2024 NEUCP	10,000,000.00	98.96	EUR	9,895,662.85	0.06
ACHMEA HYPOTHEEKBANK 0% 21/06/2024 NEUCP	30,000,000.00	99.07	EUR	29,722,128.90	0.17
AMERICA MOVIL BV 0% 07/05/2024	25,000,000.00	99.56	EUR	24,891,082.75	0.14
AMERICA MOVIL BV 0% 28/06/2024	35,000,000.00	98.99	EUR	34,645,627.10	0.19
ARVAL SERVICE LEASE FRANCE 0% 02/07/2024	50,000,000.00	98.94	EUR	49,472,149.00	0.28
ARVAL SERVICE LEASE FRANCE 0% 23/07/2024	100,000,000.00	98.72	EUR	98,719,207.00	0.56
ARVAL SERVICE LEASE FRANCE 0% 29/07/2024	50,000,000.00	98.66	EUR	49,327,501.50	0.28
AUSTRALIA + NEW ZEALAND BANKING GROUP LT	100,000,000.00	97.83	EUR	97,830,777.00	0.55
AXA BANQUE SA ESTERCAP+0.3 14/11/2024 NE	100,000,000.00	100.07	EUR	101,646,154.01	0.57
AXEREAL FINANCES SA 0% 16/09/2024 NEUCP	20,000,000.00	98.17	EUR	19,633,445.40	0.11
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 02	50,000,000.00	97.40	EUR	48,701,086.50	0.27
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	76,000,000.00	97.98	EUR	74,466,684.04	0.42
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 06	50,000,000.00	99.24	EUR	49,617,513.00	0.28
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 11	75,000,000.00	98.22	EUR	73,661,810.25	0.41
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 13	100,000,000.00	99.50	EUR	99,500,617.00	0.56
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 24	130,000,000.00	99.04	EUR	128,754,238.60	0.72
BANCO SANTANDER SA (FORMERLY AS BANCO SA	50,000,000.00	99.22	EUR	49,610,428.50	0.28
BANCO SANTANDER SA 0% 01/07/2024	75,000,000.00	98.96	EUR	74,223,201.00	0.42
BANCO SANTANDER SA 0% 16/01/2025	100,000,000.00	96.96	EUR	96,957,298.00	0.55
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	175,000,000.00	100.05	EUR	179,964,549.00	1.01
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	150,000,000.00	99.94	EUR	150,292,034.23	0.85
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.05	EUR	102,569,162.78	0.58
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.04	EUR	102,289,845.83	0.58
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.98	EUR	50,242,021.07	0.28

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANQUE PALATINE SA ESTERCAP+0.35 29/05/2	40,000,000.00	100.04	EUR	41,294,701.45	0.23
BANQUE STELLANTIS FRANCE ESTERCAP+0.3 28	20,000,000.00	100.04	EUR	20,294,303.32	0.11
BANQUE STELLANTIS FRANCE ESTERCAP+0.435	75,000,000.00	100.05	EUR	77,611,108.10	0.44
BARCLAYS BANK IRELAND PLC ESTERCAP+0.4 1	75,000,000.00	100.08	EUR	77,073,195.28	0.43
BARCLAYS BANK IRELAND PLC ESTERCAP+0.4 1	75,000,000.00	100.09	EUR	76,835,135.83	0.43
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.32	50,000,000.00	99.99	EUR	50,202,619.29	0.28
BARCLAYS BANK PLC ESTERCAP+0.32 03/02/20	110,000,000.00	100.00	EUR	110,688,691.22	0.62
BARCLAYS BANK PLC ESTERCAP+0.32 07/03/20	125,000,000.00	99.99	EUR	125,291,599.40	0.70
BARCLAYS BANK PLC ESTERCAP+0.32 14/03/20	70,500,000.00	99.98	EUR	70,603,730.32	0.40
BARCLAYS BANK PLC ESTERCAP+0.4 08/08/202	100,000,000.00	100.08	EUR	102,854,423.31	0.58
BARCLAYS BANK PLC ESTERCAP+0.4 27/08/202	150,000,000.00	100.08	EUR	153,959,903.58	0.87
BARRY CALLEBAUT SERVICES NV 0% 08/04/202	10,000,000.00	99.88	EUR	9,988,095.30	0.06
BARRY CALLEBAUT SERVICES NV 0% 16/04/202	10,000,000.00	99.79	EUR	9,978,591.90	0.06
BARRY CALLEBAUT SERVICES NV 0% 18/04/202	10,000,000.00	99.76	EUR	9,976,218.90	0.06
BARRY CALLEBAUT SERVICES NV 0% 18/04/202	10,000,000.00	99.76	EUR	9,976,218.90	0.06
BARRY CALLEBAUT SERVICES NV 0% 22/04/202	5,000,000.00	99.71	EUR	4,985,738.10	0.03
BARRY CALLEBAUT SERVICES NV 0% 23/04/202	5,000,000.00	99.70	EUR	4,985,145.60	0.03
BARRY CALLEBAUT SERVICES NV 0% 29/04/202	17,000,000.00	99.63	EUR	16,937,406.00	0.10
BARRY CALLEBAUT SERVICES NV 0% 29/04/202	5,000,000.00	99.63	EUR	4,981,590.00	0.03
BNP PARIBAS SA ESTERCAP+0.27 19/03/2025	150,000,000.00	99.93	EUR	150,052,445.33	0.84
BPCE ESTERCAP+0.36 04/06/2024 NEUCP	275,000,000.00	100.04	EUR	284,583,666.68	1.60
BPCE SA ESTERCAP+0.32 06/03/2025 NEUCP	100,000,000.00	99.95	EUR	100,205,411.71	0.56
BPCE SA ESTERCAP+0.32 23/01/2025 NEUCP	200,000,000.00	99.98	EUR	201,460,895.96	1.13
BPCE SA ESTERCAP+0.33 02/07/2024 NEUCP	100,000,000.00	100.05	EUR	102,868,772.67	0.58
BPCE SA ESTERCAP+0.33 06/03/2025 NEUCP	100,000,000.00	99.96	EUR	100,215,522.82	0.56
BPCE SA ESTERCAP+0.34 09/09/2024 NEUCP	50,000,000.00	100.06	EUR	51,214,953.39	0.29
BPCE SA ESTERCAP+0.34 28/08/2024 NEUCP	75,000,000.00	100.06	EUR	76,925,863.12	0.43
BRED BANQUE POPULAIRE ESTERCAP+0.345 18/	220,000,000.00	100.06	EUR	225,128,196.13	1.27
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	25,000,000.00	100.04	EUR	25,899,602.26	0.15
CA AUTO BANK S.P.A. 0% 18/04/2024	42,000,000.00	99.78	EUR	41,906,973.36	0.24
CA CONSUMER FINANCE ESTERCAP+0.31 09/10/	150,000,000.00	100.04	EUR	153,063,792.54	0.86
CA CONSUMER FINANCE ESTERCAP+0.34 29/08/	100,000,000.00	100.05	EUR	102,553,465.53	0.58
CA CONSUMER FINANCE ESTERCAP+0.37 01/07/	50,000,000.00	100.06	EUR	51,613,615.25	0.29
CARREFOUR BANQUE SA 0% 01/10/2024 NEUCP	15,000,000.00	97.98	EUR	14,696,432.40	0.08
CARREFOUR BANQUE SA 0% 03/07/2024 NEUCP	10,000,000.00	98.93	EUR	9,893,351.30	0.06

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CDC HABITAT 0% 18/04/2024 NEUCP	30,000,000.00	99.78	EUR	29,933,801.70	0.17
COFACE SA 0% 07/11/2024 NEUCP	12,000,000.00	97.65	EUR	11,717,437.80	0.07
COMMERZBANK AG/LONDON 0% 24/07/2024	100,000,000.00	98.72	EUR	98,724,833.00	0.56
CREDIT AGRICOLE SA ESTERCAP+0.305 06/03/	150,000,000.00	99.94	EUR	150,296,292.07	0.85
CREDIT AGRICOLE SA ESTERCAP+0.31 06/01/2	150,000,000.00	99.98	EUR	151,398,527.81	0.85
CREDIT AGRICOLE SA ESTERCAP+0.3 14/02/20	100,000,000.00	99.95	EUR	100,440,609.42	0.56
CREDIT INDUSTRIEL ET COMMERCIAL +0.32 03	37,000,000.00	99.98	EUR	37,179,095.59	0.21
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	110,000,000.00	100.00	EUR	111,028,869.41	0.62
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.05	EUR	102,836,885.14	0.58
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.04	EUR	102,692,055.17	0.58
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.03	EUR	102,045,998.58	0.57
CREDIT LYONNAIS SA ESTERCAP+0.3 24/09/20	100,000,000.00	100.04	EUR	102,179,885.08	0.57
CREDIT LYONNAIS SA ESTERCAP+0.35 13/05/2	100,000,000.00	100.03	EUR	103,682,164.13	0.58
CREDIT LYONNAIS SA ESTERCAP+0.36 28/05/2	150,000,000.00	100.04	EUR	155,312,254.54	0.87
CREDIT LYONNAIS SA ESTERCAP+0.64 20/06/2	90,000,000.00	99.99	EUR	93,159,915.14	0.52
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 11/	75,000,000.00	100.04	EUR	76,737,684.15	0.43
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 13/	75,000,000.00	100.04	EUR	76,736,996.40	0.43
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 16/	75,000,000.00	100.04	EUR	76,735,917.15	0.43
CRH FINANCE DESIGNATED ACTIVITY COMPANY	20,000,000.00	99.38	EUR	19,876,687.40	0.11
DANSKE BANK A/S 0% 03/10/2024	100,000,000.00	97.99	EUR	97,992,511.00	0.55
DANSKE BANK A/S 0% 16/09/2024	91,000,000.00	98.16	EUR	89,329,788.73	0.50
DANSKE BANK A/S 0% 27/06/2024	100,000,000.00	99.01	EUR	99,009,815.00	0.56
DASSAULT SYSTEMES 0% 17/04/2024 NEUCP	18,000,000.00	99.79	EUR	17,962,140.96	0.10
DH EUROPE FINANCE II SARL 0% 28/05/2024	25,000,000.00	99.33	EUR	24,831,743.75	0.14
DNB BANK ASA ESTERCAP+0.32 13/11/2024 CD	150,000,000.00	100.08	EUR	152,517,554.44	0.86
DNB BANK ASA 0% 01/07/2024	100,000,000.00	98.98	EUR	98,981,434.00	0.56
DNB BANK ASA 0% 05/11/2024	75,000,000.00	97.72	EUR	73,286,852.25	0.41
EDENRED 0% 26/06/2024 NEUCP	16,000,000.00	99.01	EUR	15,841,461.76	0.09
EIFFAGE SA 0% 14/05/2024 NEUCP	50,000,000.00	99.49	EUR	49,742,671.00	0.28
ELECTRICITE DE FRANCE SA 0% 08/04/2024 N	75,000,000.00	99.89	EUR	74,916,225.00	0.42
ENGIE SA ESTERCAP+0.1 15/05/2024 NEUCP	50,000,000.00	99.99	EUR	50,235,845.18	0.28
ERSTE GROUP BANK AG 0% 14/03/2025	100,000,000.00	96.48	EUR	96,482,304.00	0.54
FORVIA SE 0% 10/06/2024 NEUCP	25,000,000.00	99.11	EUR	24,777,106.00	0.14
FORVIA 0% 26/08/2024 NEUCP	20,000,000.00	98.21	EUR	19,642,281.60	0.11

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.31	95,000,000.00	100.04	EUR	97,011,474.37	0.55
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.32	75,000,000.00	100.04	EUR	76,368,297.16	0.43
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.33	50,000,000.00	100.04	EUR	50,832,032.63	0.29
IBERDROLA INTERNATIONAL BV 0% 13/05/2024	15,000,000.00	99.50	EUR	14,924,496.15	0.08
IBERDROLA INTERNATIONAL BV 0% 15/05/2024	85,000,000.00	99.47	EUR	84,552,933.15	0.48
ICADE 0% 18/04/2024 NEUCP	5,000,000.00	99.78	EUR	4,988,842.50	0.03
ICADE 0% 20/06/2024 NEUCP	13,500,000.00	99.07	EUR	13,375,057.91	0.08
ING BANK NV ESTERCAP+0.28 20/03/2025 CP	175,000,000.00	99.94	EUR	175,057,308.65	0.98
ING BANK NV ESTERCAP+0.32 26/09/2024 CP	100,000,000.00	100.05	EUR	102,211,868.41	0.57
ING BANK NV ESTERCAP+0.33 07/10/2024 CP	205,000,000.00	100.05	EUR	209,282,917.06	1.18
ING BANK NV ESTERCAP+0.345 08/10/2024 CP	100,000,000.00	100.06	EUR	102,092,301.98	0.57
ING BANK NV ESTERCAP+0.395 31/05/2024 NE	100,000,000.00	100.05	EUR	103,558,422.79	0.58
INTESA SANPAOLO BANK IRELAND PLC 0% 03/1	100,000,000.00	97.96	EUR	97,955,972.00	0.55
INTESA SANPAOLO BANK IRELAND PLC 0% 07/1	150,000,000.00	97.91	EUR	146,872,320.00	0.83
INTESA SANPAOLO BANK IRELAND PLC 0% 08/0	75,000,000.00	98.89	EUR	74,164,435.50	0.42
INTESA SANPAOLO BANK IRELAND PLC 0% 22/0	50,000,000.00	99.73	EUR	49,866,500.50	0.28
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	128,000,000.00	98.02	EUR	125,462,773.76	0.71
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	99.08	EUR	99,080,769.00	0.56
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.56	EUR	98,562,699.00	0.55
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	96.98	EUR	96,984,849.00	0.55
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	96.91	EUR	96,906,606.00	0.55
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	96.42	EUR	96,424,988.00	0.54
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	80,000,000.00	98.86	EUR	79,091,453.60	0.44
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	60,000,000.00	99.57	EUR	59,739,650.40	0.34
JYSKE BANK A/S ESTERCAP+0.35 03/07/2024	50,000,000.00	100.05	EUR	51,598,738.97	0.29
LAGARDERE SA 0% 09/05/2024 NEUCP	20,000,000.00	99.54	EUR	19,907,105.60	0.11
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	47,000,000.00	99.73	EUR	46,875,158.13	0.26
LOCATION DEQUIPEMENTS COMPAGNE 0% 05/03/	15,000,000.00	96.52	EUR	14,478,063.15	0.08
MACQUARIE BANK LTD 0% 04/10/2024	100,000,000.00	97.99	EUR	97,985,482.00	0.55
MACQUARIE BANK LTD 0% 11/10/2024	50,000,000.00	97.92	EUR	48,958,001.50	0.28
MACQUARIE BANK LTD 0% 13/09/2024	100,000,000.00	98.20	EUR	98,197,929.00	0.55
MACQUARIE BANK LTD 0% 13/11/2024	69,000,000.00	97.59	EUR	67,339,292.13	0.38
MACQUARIE BANK LTD 0% 13/12/2024	75,000,000.00	97.31	EUR	72,979,770.75	0.41

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	50,000,000.00	98.35	EUR	49,174,705.50	0.28
MERCIALYS SA 0% 27/05/2024 NEUCP	4,000,000.00	99.34	EUR	3,973,520.84	0.02
MITSUBISHI UFJ TRUST + BANKING CORPORATI	25,000,000.00	99.55	EUR	24,886,590.50	0.14
MITSUBISHI UFJ TRUST + BANKING CORPORATI	25,000,000.00	99.55	EUR	24,886,590.50	0.14
MIZUHO BANK LTD 0% 14/11/2024	75,000,000.00	97.58	EUR	73,187,635.50	0.41
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	100,000,000.00	97.73	EUR	97,725,346.00	0.55
NATIONAL BANK OF CANADA LONDON 0% 12/11/	59,500,000.00	97.60	EUR	58,073,693.37	0.33
NATWEST MARKETS NV 0% 07/10/2024	25,000,000.00	97.96	EUR	24,488,915.75	0.14
NATWEST MARKETS NV 0% 08/10/2024	50,000,000.00	97.95	EUR	48,972,868.50	0.28
NOMURA BANK INTERNATIONAL PLC 0% 23/08/2	30,000,000.00	98.41	EUR	29,523,436.20	0.17
NORDEA BANK ABP, LONDON BRANCH 0% 04/11/	64,000,000.00	97.71	EUR	62,532,271.36	0.35
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	20,000,000.00	100.03	EUR	20,361,099.23	0.11
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.00	EUR	20,622,730.69	0.12
PALATINE SA ESTERCAP+0.37 11/06/2024 NEU	50,000,000.00	100.05	EUR	51,714,173.68	0.29
PARIS (CREDIT MUNICIPAL DE) 0% 07/06/2024	30,000,000.00	99.23	EUR	29,770,304.10	0.17
PERNOD RICARD FINANCE SA 0% 03/06/2024 N	30,000,000.00	99.26	EUR	29,778,246.60	0.17
PR FINANCE S.A. 0% 17/06/2024 NEUCP	27,000,000.00	99.11	EUR	26,758,961.28	0.15
PSA BANQUE FRANCE SA ESTERCAP+0.44 25/06	40,000,000.00	100.07	EUR	41,343,057.97	0.23
PYRENEES GASCOGNE (CAISSE REGIONALE DE	20,000,000.00	100.03	EUR	20,343,723.55	0.11
RCI BANQUE SA 0% 17/07/2024 NEUCP	15,000,000.00	98.78	EUR	14,817,090.75	0.08
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	80,000,000.00	98.46	EUR	78,767,431.20	0.44
RENAULT 0% 09/05/2024 NEUCP	15,000,000.00	99.54	EUR	14,930,329.20	0.08
RENAULT 0% 10/05/2024 NEUCP	25,000,000.00	99.52	EUR	24,881,047.50	0.14
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	25,000,000.00	97.64	EUR	24,409,998.75	0.14
SANTANDER CONSUMER BANK AG 0% 27/08/2024	60,000,000.00	98.36	EUR	59,016,547.20	0.33
SANTANDER CONSUMER FINANCE SA 0% 10/06/2	50,000,000.00	99.19	EUR	49,593,841.00	0.28
SANTANDER CONSUMER FINANCE SA 0% 10/10/2	100,000,000.00	97.91	EUR	97,906,653.00	0.55
SANTANDER CONSUMER FINANCE SA 0% 14/10/2	50,000,000.00	97.87	EUR	48,933,362.50	0.28
SANTANDER CONSUMER FINANCE SA 0% 24/06/2	120,000,000.00	99.04	EUR	118,844,426.40	0.67
SANTANDER CONSUMER FINANCE SA 0% 26/07/2	50,000,000.00	98.70	EUR	49,347,961.50	0.28
SNAM SPA 0% 18/04/2024	42,000,000.00	99.78	EUR	41,906,277.00	0.24
SNAM SPA 0% 18/04/2024	12,000,000.00	99.78	EUR	11,973,222.00	0.07

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SNAM SPA 0% 22/04/2024	100,000,000.00	99.73	EUR	99,732,339.00	0.56
SOCIETE FONCIERE LYONNAISE SA 0% 18/04/2	12,000,000.00	99.78	EUR	11,973,222.00	0.07
SOCIETE GENERALE SA ESTERCAP+0.305 05/03	100,000,000.00	99.97	EUR	100,168,574.15	0.56
SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	100,000,000.00	100.05	EUR	102,367,230.37	0.58
SOCIETE GENERALE SA ESTERCAP+0.32 08/01/	75,000,000.00	100.01	EUR	75,707,371.79	0.43
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	75,000,000.00	100.04	EUR	77,429,846.70	0.44
SOCIETE GENERALE SA ESTERCAP+0.33 31/10/	130,000,000.00	100.04	EUR	131,934,764.34	0.74
STANDARD CHARTERED BANK AG 0% 01/11/2024	125,000,000.00	97.71	EUR	122,137,091.25	0.69
STANDARD CHARTERED BANK ESTERCAP+0.37 23	75,000,000.00	100.07	EUR	76,451,775.93	0.43
STANDARD CHARTERED BANK 0% 15/04/2024	50,000,000.00	99.81	EUR	49,905,853.00	0.28
STANDARD CHARTERED BANK 0% 22/08/2024	58,000,000.00	98.42	EUR	57,086,289.46	0.32
STANDARD CHARTERED BANK 0% 26/07/2024	50,000,000.00	98.71	EUR	49,353,385.00	0.28
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	100,000,000.00	99.50	EUR	99,497,812.00	0.56
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	50,000,000.00	99.81	EUR	49,905,364.50	0.28
SUMITOMO MITSUI BANKING CORPORATION, SUC	50,000,000.00	99.72	EUR	49,860,953.50	0.28
SVENSKA HANDELSBANKEN AB (PUBL) 0% 04/11	75,000,000.00	97.73	EUR	73,294,009.50	0.41
SVENSKA HANDELSBANKEN AB 0% 03/10/2024	26,500,000.00	98.03	EUR	25,979,113.88	0.15
SVENSKA HANDELSBANKEN AB 0% 07/05/2024	75,000,000.00	99.57	EUR	74,679,514.50	0.42
SVENSKA HANDELSBANKEN AB 0% 11/10/2024 N	185,000,000.00	97.96	EUR	181,219,452.85	1.02
SVENSKA HANDELSBANKEN AB 0% 14/01/2025	75,000,000.00	97.07	EUR	72,801,059.25	0.41
SVENSKA HANDELSBANKEN AB 0% 23/10/2024 N	30,000,000.00	97.84	EUR	29,352,120.90	0.17
SVENSKA HANDELSBANKEN AB 0% 31/10/2024 N	100,000,000.00	97.76	EUR	97,763,588.00	0.55
SWEDBANK AB 0% 08/10/2024	150,000,000.00	97.95	EUR	146,918,605.50	0.83
SYSCO EU II SARL 0% 18/04/2024	4,000,000.00	99.78	EUR	3,991,074.00	0.02
THE TORONTO DOMINION BANK (LONDON) +0.35	60,000,000.00	100.10	EUR	61,161,726.20	0.34
THE TORONTO DOMINION BANK (LONDON) 0% 11	100,000,000.00	97.96	EUR	97,956,461.00	0.55
THE TORONTO DOMINION BANK (LONDON) 0% 12	100,000,000.00	98.24	EUR	98,238,390.00	0.55
THE TORONTO-DOMINION BANK 0% 18/06/2024	75,000,000.00	99.12	EUR	74,337,769.50	0.42
TRATON FINANCE LUXEMBOURG SA 0% 10/05/20	20,000,000.00	99.53	EUR	19,906,101.60	0.11
TRATON FINANCE LUXEMBOURG SA 0% 11/04/20	25,000,000.00	99.85	EUR	24,963,709.75	0.14
TRATON FINANCE LUXEMBOURG SA 0% 11/07/20	5,000,000.00	98.85	EUR	4,942,373.55	0.03
TRATON FINANCE LUXEMBOURG SA 0% 20/05/20	15,000,000.00	99.42	EUR	14,912,617.35	0.08
TRATON FINANCE LUXEMBOURG SA 0% 26/04/20	22,000,000.00	99.69	EUR	21,931,330.96	0.12

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UBS AG/LONDON 0% 14/11/2024	100,000,000.00	97.58	EUR	97,583,514.00	0.55
UBS AG/LONDON 0% 25/06/2024	120,000,000.00	99.03	EUR	118,840,921.20	0.67
UNICREDIT SPA ESTERCAP+0.17 12/09/2024 C	125,000,000.00	99.98	EUR	125,210,372.68	0.70
VALEO SA 0% 05/07/2024 NEUCP	15,000,000.00	98.91	EUR	14,836,325.70	0.08
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.16 15	68,000,000.00	100.00	EUR	69,532,332.98	0.39
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.165 1	75,000,000.00	100.00	EUR	76,700,305.69	0.43
VICAT SA 0% 02/05/2024 NEUCP	6,000,000.00	99.61	EUR	5,976,892.68	0.03
VICAT SA 0% 11/06/2024 NEUCP	4,600,000.00	99.17	EUR	4,561,696.72	0.03
VICAT 0% 17/04/2024 NEUCP	26,000,000.00	99.78	EUR	25,943,985.86	0.15
VICAT 0% 29/04/2024 NEUCP	5,000,000.00	99.65	EUR	4,982,443.95	0.03
VOLKSWAGEN FINANCIAL SERVICES AG 0% 15/0	20,000,000.00	98.80	EUR	19,760,922.00	0.11
VOLKSWAGEN FINANCIAL SERVICES AG 0% 28/0	100,000,000.00	98.99	EUR	98,987,506.00	0.56
VOLKSWAGEN FINANCIAL SERVICES NV 0% 11/0	50,000,000.00	99.85	EUR	49,927,419.50	0.28
VOLKSWAGEN FINANCIAL SERVICES NV 0% 13/0	65,000,000.00	98.49	EUR	64,020,968.70	0.36
VOLKSWAGEN FINANCIAL SERVICES NV 0% 18/1	75,000,000.00	97.50	EUR	73,124,987.25	0.41
VOLKSWAGEN LEASING GMBH 0% 14/06/2024	20,000,000.00	99.14	EUR	19,828,015.00	0.11
VOLKSWAGEN LEASING GMBH 0% 14/06/2024	10,000,000.00	99.14	EUR	9,914,007.50	0.06
VOLKSWAGEN LEASING GMBH 0% 22/05/2024	55,000,000.00	99.39	EUR	54,667,128.45	0.31
Other debt securities				**805,182,941.07**	**4.53**
BANCO SANTANDER 23-16/01/2025 FRN	42,900,000.00	100.34	EUR	43,435,756.65	0.24
CA AUTO BANK 23-13/01/2025 FRN	35,000,000.00	100.45	EUR	35,502,257.78	0.20
CAISS DESJARDINS 24-17/01/2026 FRN	67,035,000.00	100.41	EUR	67,908,197.91	0.38
DAIMLER TRCK FI 23-18/03/2025 FRN	37,700,000.00	100.19	EUR	37,824,428.47	0.21
HSBC CON EUROPE 22-28/06/2024 FRN	25,000,000.00	100.04	EUR	25,014,404.17	0.14
LLOYDS BANK 22-12/08/2024 FRN	15,000,000.00	99.98	EUR	15,082,045.00	0.08
MACQUARIE BK LTD 23-20/10/2025 FRN	50,000,000.00	100.46	EUR	50,655,838.89	0.28
MERCEDES-BENZ IN 23-01/12/2025 FRN	40,000,000.00	100.20	EUR	40,212,995.56	0.23
NATIONWIDE BLDG 23-07/06/2025 FRN	25,350,000.00	100.25	EUR	25,482,701.62	0.14
NATIONWIDE BLDG 23-10/11/2025 FRN	9,500,000.00	100.09	EUR	9,561,651.83	0.05
NATWEST MARKETS 23-18/09/2025 FRN	29,500,000.00	100.49	EUR	29,686,405.58	0.17
NATWEST MARKETS 24-09/01/2026 FRN	109,871,000.00	100.48	EUR	111,501,485.64	0.63
OP CORPORATE BK 23-21/11/2025 FRN	16,300,000.00	100.25	EUR	16,414,174.26	0.09
SANTAN CONS FIN 0.375% 20-17/01/2025	15,000,000.00	97.35	EUR	14,613,415.57	0.08
SOCIETE GENERALE 24-19/01/2026 FRN	85,500,000.00	100.34	EUR	86,522,698.75	0.49
TOYOTA MOTOR FIN 23-22/12/2025 FRN	24,000,000.00	100.20	EUR	24,067,829.33	0.14

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TOYOTA MOTOR FIN 23-31/08/2025 FRN	25,000,000.00	100.14	EUR	25,122,186.11	0.14
TOYOTA MOTOR FIN 24-13/03/2026 FRN	26,000,000.00	100.00	EUR	26,046,752.10	0.15
VOLKSWAGEN INTFN 24-27/03/2026 FRN	45,000,000.00	100.11	EUR	45,053,369.57	0.25
VOLVO TREAS AB 22-31/05/2024 FRN	40,000,000.00	100.08	EUR	40,030,000.00	0.23
VOLVO TREAS AB 23-30/03/2025 FRN	29,000,000.00	100.23	EUR	29,069,642.28	0.16
VOLVO TREAS AB 24-09/01/2026 FRN	6,300,000.00	100.20	EUR	6,374,704.00	0.04
UCI securities				**786,800,772.01**	**4.42**
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				**786,800,772.01**	**4.42**
BNP PARIBAS CASH INVEST I PLUS	145.915	1,027,995.61	EUR	149,999,979.43	0.84
BNP PARIBAS MONE ETAT I	918	54,361.77	EUR	49,904,107.98	0.28
BNPP INSTICASH EUR 1D LVNAV INC	4,102,118.6916	143.07	EUR	586,896,684.60	3.30
Forward financial instruments				**4,837,772.54**	**0.03**
Interest rate swaps				**4,837,772.54**	**0.03**
IRS681149	48,000,000.00	-	EUR	110,000.08	-
IRS681159	45,000,000.00	-	EUR	65,101.93	-
IRS681160	50,000,000.00	-	EUR	64,771.72	-
IRS681165	72,000,000.00	-	EUR	152,197.25	-
IRS681166	57,500,000.00	-	EUR	153,952.67	-
IRS681168	72,000,000.00	-	EUR	250,446.38	-
IRS681171	72,000,000.00	-	EUR	246,821.64	-
IRS681175	96,000,000.00	-	EUR	317,672.99	-
IRS681184	48,000,000.00	-	EUR	121,362.22	-
IRS681185	48,000,000.00	-	EUR	106,720.24	-
IRS681189	48,000,000.00	-	EUR	113,012.32	-
IRS681190	29,000,000.00	-	EUR	68,687.72	-
IRS681197	9,500,000.00	-	EUR	19,581.32	-
IRS681198	19,000,000.00	-	EUR	39,658.53	-
IRS681199	72,000,000.00	-	EUR	85,843.86	-
IRS681200	53,000,000.00	-	EUR	44,510.80	-
IRS681201	96,000,000.00	-	EUR	87,529.11	-
IRS681203	28,500,000.00	-	EUR	17,367.34	-
IRS681206	115,000,000.00	-	EUR	56,003.05	-
IRS681207	124,500,000.00	-	EUR	59,382.16	-
IRS681209	115,000,000.00	-	EUR	86,410.26	-
IRS681213	96,000,000.00	-	EUR	74,072.18	-
IRS681217	96,000,000.00	-	EUR	65,910.89	-

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS681219	96,000,000.00	-	EUR	59,155.31	-
IRS681220	72,000,000.00	-	EUR	44,817.26	-
IRS681222	9,500,000.00	-	EUR	3,727.40	-
IRS681224	71,800,000.00	-	EUR	4,562.99	-
IRS681228	76,700,000.00	-	EUR	5,224.16	-
IRS681235	19,000,000.00	-	EUR	7,664.49	-
IRS681248	47,500,000.00	-	EUR	40,121.41	-
IRS681250	47,500,000.00	-	EUR	39,808.71	-
IRS681260	9,600,000.00	-	EUR	10,375.37	-
IRS681264	95,900,000.00	-	EUR	96,011.89	-
IRS681266	62,000,000.00	-	EUR	65,684.17	-
IRS681269	55,500,000.00	-	EUR	32,967.88	-
IRS681271	28,500,000.00	-	EUR	33,244.35	-
IRS681276	57,500,000.00	-	EUR	69,798.32	-
IRS681278	48,000,000.00	-	EUR	40,023.19	-
IRS681288	71,800,000.00	-	EUR	63,919.69	-
IRS681293	95,500,000.00	-	EUR	74,831.61	-
IRS681295	95,800,000.00	-	EUR	18,874.69	-
IRS681299	87,100,000.00	-	EUR	7,666.35	-
IRS681306	122,400,000.00	-	EUR	-66,650.53	-
IRS681307	14,300,000.00	-	EUR	-8,430.98	-
IRS681346	95,750,000.00	-	EUR	-54,237.38	-
IRS681347	25,400,000.00	-	EUR	-12,813.83	-
IRS681348	95,500,000.00	-	EUR	-50,306.20	-
IRS681349	72,500,000.00	-	EUR	-43,569.15	-
IRS681350	95,700,000.00	-	EUR	-52,764.83	-
IRS681351	143,500,000.00	-	EUR	-58,444.89	-
IRS681352	23,900,000.00	-	EUR	-9,734.03	-
IRS681353	143,700,000.00	-	EUR	-35,395.69	-
IRS681354	48,000,000.00	-	EUR	-10,871.28	-
IRS681355	95,700,000.00	-	EUR	7,421.95	-
IRS681356	95,800,000.00	-	EUR	-2,107.43	-
IRS681357	48,000,000.00	-	EUR	3,338.56	-
IRS681358	177,300,000.00	-	EUR	6,645.31	-
IRS681359	47,500,000.00	-	EUR	-6,817.38	-
IRS681360	24,500,000.00	-	EUR	646.07	-

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS681361	21,500,000.00	-	EUR	-266.58	-
IRS681362	95,500,000.00	-	EUR	-23,174.23	-
IRS681363	28,800,000.00	-	EUR	-6,560.01	-
IRS681365	95,900,000.00	-	EUR	44,081.90	-
IRS681366	61,500,000.00	-	EUR	53,832.00	-
IRS681367	24,000,000.00	-	EUR	18,617.17	-
IRS681368	72,000,000.00	-	EUR	43,032.82	-
IRS681369	72,000,000.00	-	EUR	67,296.10	-
IRS681370	96,000,000.00	-	EUR	90,485.76	-
IRS681371	11,500,000.00	-	EUR	7,740.36	-
IRS681372	57,000,000.00	-	EUR	18,955.53	-
IRS681373	48,500,000.00	-	EUR	8,688.19	-
IRS681374	66,100,000.00	-	EUR	17,184.37	-
IRS681375	71,500,000.00	-	EUR	46,172.43	-
IRS681376	95,500,000.00	-	EUR	15,244.89	-
IRS681377	77,500,000.00	-	EUR	21,870.88	-
IRS681378	14,500,000.00	-	EUR	3,560.02	-
IRS681379	120,000,000.00	-	EUR	22,998.72	-
IRS681380	48,000,000.00	-	EUR	75,081.16	-
IRS681381	72,000,000.00	-	EUR	183,844.04	-
IRS681382	96,000,000.00	-	EUR	296,564.85	-
IRS681383	72,500,000.00	-	EUR	237,348.46	-
IRS681384	26,500,000.00	-	EUR	13,721.01	-
IRS681385	14,000,000.00	-	EUR	11,323.52	-
IRS681386	96,300,000.00	-	EUR	309,214.16	-
IRS681387	96,000,000.00	-	EUR	306,363.38	-
IRS681388	98,000,000.00	-	EUR	48,343.48	-
IRS681389	98,000,000.00	-	EUR	40,975.12	-
IRS681390	14,500,000.00	-	EUR	29,830.35	-
IRS681391	49,000,000.00	-	EUR	20,759.31	-
IRS681392	49,500,000.00	-	EUR	5,885.63	-
IRS681393	49,300,000.00	-	EUR	5,276.89	-
IRS681394	19,500,000.00	-	EUR	1,410.76	-
IRS681395	14,500,000.00	-	EUR	-439.61	-
IRS681396	14,400,000.00	-	EUR	-2,187.19	-
IRS681397	96,000,000.00	-	EUR	-25,318.74	-

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS681398	96,000,000.00	-	EUR	-61,637.07	-
IRS681399	19,600,000.00	-	EUR	-6,304.54	-
IRS77143	50,000,000.00	-	EUR	166,553.06	-
Receivables				**11,920,319.04**	**0.07**
Debts				**-18,783,493.48**	**-0.11**
Deposits				**-**	**-**
Other financial accounts				**1,593,097,548.51**	**8.96**
TOTAL NET ASSETS			**EUR**	**17,780,915,360.09**	**100.00**

RESOLUTIONS

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's general report, approved all the sections of the Board's report and the annual financial statements for the financial year ended 29 March 2024, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €17,336,069,980.42 on 31 March 2023, stood at €17,312,992,016.21 on 29 March 2024.

This resolution was adopted unanimously.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, approved the distribution and allocation of income from the financial year ended 29 March 2024, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders, having approved the net income for the financial year at €361,527,720.02 and the income at €366,705,428.98, set the amount of the distributable sums at €366,705,428.98 and resolved to record this amount in the share capital.

In accordance with the legal provisions, it should be noted that:

- for the C "I" share class, the income is to be fully reinvested in accordance with the prospectus and Articles of Association of the SICAV.

- for the D "I" share class:

Pursuant to the provisions of Article 158 of the French General Tax Code, we propose that income be distributed as follows:

Distribution per unit for the D "I" share class at 31/03/2023: €35.59

- Portion eligible for the 40% allowance: €0.00
- Portion not eligible for the allowance: €35.59

Distribution per unit for the D "I" share class at 28/03/2024: €489.49

- Portion eligible for the 40% allowance: €0.00
- Portion not eligible for the allowance: €489.49

You are reminded that during the three previous financial years, the dividends for this share class respectively amounted to:

- ✓ €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 General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of fees, for the financial year ended 29 March 2024, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders set at €101,217,827.63 the amount of net realised capital gains for the financial year and resolved to record this amount in the capital.

In accordance with the legal provisions, you are reminded that no capital gains have been distributed in the course of the last three financial years.

This resolution was adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, having reviewed the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code, approved the findings of said report.

This resolution was adopted unanimously.

FIFTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, on the proposal of the Board of Directors, resolved to maintain the total annual amount of directors' fees allocated to Directors and Advisors from outside the BNP PARIBAS Group for the 2024-2025 financial year and subsequent years at a maximum of €4,000.

This resolution was adopted by a majority.

SIXTH RESOLUTION

The Ordinary General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, and having reviewed the report of the Board of Directors, resolved to ratify the co-opted appointment as Director, decided by the Board of Directors on 25 September 2023, of Ms Bérengère Camenen for the remainder of the term of office of Ms Sylvie Baijot, who resigned, i.e. until the General Meeting of Shareholders held to approve the financial statements for the financial year ending March 2025.

This resolution was adopted by a majority.

SEVENTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to renew the term of office of Mr Christian Volle as Director.

In accordance with the Articles of Association, this term of office, lasting three years, will expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ending on the last trading day in March 2027.

This resolution was adopted unanimously.

EIGHTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for the Ordinary General Meeting of Shareholders, grants full powers to the company LEXTENSO/LEGALVISION, as well as to 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.